

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1928

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 16, 1929.

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, 1928¹

	Assets	Increase for Year	Percentage of Increase	
			1928	1927
196 Savings banks	\$2,168,548,458 41	\$146,851,688 77	7.26	7.58
99 Trust companies:				
99 Commercial departments	768,502,452 08	58,738,829 26	8.28	2.61
84 Savings departments	246,784,362 99	24,613,802 45	11.08	14.17
57 Trust departments	609,073,864 78	106,239,469 44	21.13	7.37
226 Co-operative banks	516,138,387 56	38,133,240 07	7.97	12.34
3 Savings and loan associations	4,159,308 06	302,579 95	7.85	4.93
Mass. Hospital Life Insurance Company	36,745,198 85	658,986 44	1.83	2.32
1 Foreign banking corporation, branch office	1,610,334 60	709,173 50 ²	30.57 ²	.98 ²
292 Credit unions	14,486,299 70	1,932,939 74	15.40	32.25
18 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,864,323 26 ³	657,848 00 ²	18.68 ²	22.51
835	\$4,368,912,990 29	\$376,104,514 62	9.42	7.59
154 National banks ⁴	\$1,560,911,000 00	\$20,614,000 00	1.34	5.13

¹ Figures of trust companies and national banks as of October 3, 1928; co-operative banks as of the close of October business; credit unions as of June 30, 1928.

² Decrease.

³ Assets of those receiving deposits for safekeeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

SAVINGS BANKS

Savings bank assets increased during the year ending October 31, 1928, \$146,851,689 and now total \$2,168,548,458.41. The amount of this increase, as well as the net increase in deposits, establishes a new high mark, although the net gain in the number of accounts is the lowest since 1921. The deposits have nearly doubled in amount in the last decade and the average savings deposit has also had a marked increase, rising from \$631.53 in 1927 to \$674.97 in 1928.

Seventy banks paid regular dividends during the year at the rate of 5%, the average rate of all banks being 4.71%, a slight increase over the average rate of the previous year. Five banks paid extra dividends.

Additions to the guaranty fund and profit and loss accounts during the year amounted to \$8,975,000, making the total surplus accounts \$158,877,015 or 8% of the deposit liability.

Due largely to the industrial depression in some of the larger cities there has been an increase in the amount of real estate held under foreclosure but the total amount so held is but 2/10 of 1 per cent of the total assets.

The increase of \$5,346,000 in the amount of securities acquired in settlement of indebtedness is primarily due to the re-organization and the subsequent re-financing of the Chicago, Milwaukee & St. Paul Railway Company. The market value of the new bonds received in this re-organization and carried in this account now shows an appreciation over the book value.

Our banking statutes prohibit any corporation, person, partnership or association, excepting savings banks and trust companies, using any name or other words indicating that their business is that of a savings bank or that their place of business or office is that of a savings bank. During the past year the contemplated establishment of a national bank with the word "savings" in its title clearly violated the letter and spirit of these statutes although not contrary to the federal statutes. Upon learning of the proposed name the matter was reported to the Attorney General and the statute affecting the situation was called to the attention of the Comptroller of the Currency in Washington as well as to the persons interested in the formation of the new bank. The savings banks, through the Massachusetts Savings Banks Association, were also informed of the new development and they, to whom such a title means so much and who have jealously guarded it through the past century, made preparations to contest this infringement of their rights through the courts. However, such action was avoided and the justice of the stand of the savings banks acknowledged, when the use of the word "savings" in the title of the national bank was abandoned.

TRUST COMPANIES

Not for many years have our trust companies made such substantial progress in a twelve months' period as they have shown during the year ending October 3, 1928. Their aggregate assets on that date amounted to \$1,624,360,680, being greater by \$189,592,101 than the amount reported last year. While a part of this growth is accounted for by the addition of six to the number of trust companies, and the consolidation of three national banks with two trust companies, there has also been among the others an unusual increase in assets. To the progress made, the commercial departments, the savings departments and the trust departments have all contributed. The greatest contribution was made by the trust departments, the aggregate assets of which have increased from \$502,834,395 in October, 1927, to \$609,073,865 in October, 1928. This unprecedented growth of trust department business is convincing evidence of the high regard in which the corporate fiduciary is held by the public.

Coincidental with the increase in the deposits of the trust companies, corresponding additions have been made to their capital and surplus accounts, thereby maintaining in general a proper ratio of capital to deposits.

The enactment of Chapter 128 of the Acts of 1928, an act authorizing banking associations and corporations having their principal office in states granting reciprocal privileges to act as fiduciaries in this Commonwealth, has proved beneficial to our trust companies in their fiduciary activities in connection with property situated outside Massachusetts. To date only four banks outside this Commonwealth, which have been called upon to act as fiduciaries over property situated in Massachusetts, have availed themselves of the reciprocal privileges of this act.

CO-OPERATIVE BANKS

The increase in the assets of co-operative banks during the past year, although somewhat less than that shown in each of the preceding five years, has been substantial. The lessened increase may be partially accounted for by two factors: the diminished demand for real estate loans, and the disbursement by several banks of the resulting accumulation of cash to holders of maturing shares in lieu of the issuance of matured share certificates. In spite of this partial curtailment the increase in matured and paid-up share certificates for the year is more than eighteen millions of dollars.

Probably the most noticeable development in the business of the co-operative banks is the increase in the amount of real estate held under foreclosure. The book value of real estate so held in the aggregate is, however, less than 1% of the total assets of these banks. This ratio has been considerably exceeded at various times in the past. The losses so far incurred have been limited to an amount not exceeding the legal and other expenses incident to foreclosure.

It is a significant fact that a large part of the loans which have resulted in foreclosure were made within the last three or four years during the time when the assets of co-operative banks were increasing at a rapid rate, and it is a matter of record that on many of these loans only the first or very few payments were made.

Another contributing cause is the custom of making loans on real estate in communities located at some distance from the main office of the bank and in localities with which the security committee is not familiar. This condition of affairs has apparently been brought about by the desire of many to increase the business of their banks through the sale of maturing and paid-up shares resulting in an influx of money which could not be absorbed by the demand for loans from responsible "home owners" and consequently loans have been made to unreliable parties and in a larger amount than warranted by the value of the property and other circumstances. These facts should serve as a warning to security committees and to directors that new loans should be made with due caution, that a fair and conservative valuation should be placed on property, and in addition that the ability of the borrower to meet his obligations regularly be determined as definitely as possible.

A marked gain in the guaranty fund and surplus accounts has been shown during the year, for the first time exceeding 3%, the aggregate of these two accounts now being 3.11 per cent of the total liabilities. The increase in members for the year numbers 15,494 as compared with 34,015, the average for the five-year period just preceding. The average real estate loan now stands at \$3,497, an increase of \$70.

CREDIT UNIONS

Since the revision in 1926 of the statutes relating to credit unions there has been a rapid increase in the number of such organizations, and during the year just ended thirty-one have completed organization and commenced business.

There are several types of credit unions among which the industrial type is the most numerous, more permanent and successful. Its success results from having as a nucleus some industrial plant or occupation in which all the members are employed. The largest unit in this industrial group is that of the telephone employees, having a membership in their several credit unions of upwards of 11,500. Included among the industrial group are the postal employees' credit unions of which there are eleven now in operation and others in process of organization in this Commonwealth. Among the postal employees throughout the United States 187 credit unions are now in operation.

The credit union, particularly that of the community type, in many cases is short lived, the length of its existence depending on the sustained interest and cohesive power of the group which promoted its organization. In some of these cases the accounting and financial details incident to its proper management have been found to be beyond the ability of those having its affairs in charge and voluntary liquidations have ensued. During the year nine credit unions completed liquidation and twenty-two are now in process of closing up their affairs.

The most recent compilation of statistics of operation show dividends paid to shareholders at an average rate of 6.8%. Rates of interest charged on personal loans average 7.02% while those charged for the first and second mortgage loans average 6.23% and 7.99% respectively. The net increase in membership for the first six months of this year was 2,535.

Supervision of these organizations is still largely a costly task of educating their officers in accounting and banking methods, and the expense increases, of course, as the credit unions grow in number.

PRIVATE BANKERS

In Massachusetts, as in many other states, the record of the so-called private bankers, in so far as the receiving of deposits of money is concerned, has been in general unfortunate and unsuccessful. There are a few outstanding exceptions to this general rule.

In 1905, in an attempt to correct glaring abuses of trust and to prevent fraud and failure among these bankers who in many cases lacked not only financial training but also business experience, a law was enacted regulating the business of receiving deposits of money for safe keeping. From time to time since its enactment this law has been amended as weaknesses developed or necessity required, but such increase in the rigidity of the statutory regulations has failed in actual practice to remove the hazards incident to such banking when conducted as a private enterprise.

Several factors have so adversely affected the business of the so-called private bankers that a large number have discontinued entirely. It becomes increasingly evident each year that, after a trial of more than twenty years, this phase of banking has outlived its usefulness and should be eventually abolished, leaving the banking business of the community to be transacted by our regularly incorporated banks. A bill seeking to accomplish this object has been prepared and has been submitted accompanying the following recommendation.

Recommendation Relative to Deposits with Others than Banks

The steady decrease in recent years in the number of others than banks licensed to receive deposits of money for transmission to foreign countries and for safe keeping, commonly called private bankers, has continued through the past year. No new licenses have been issued during this period.

On October 31, 1928, there were eighteen persons, partnerships and corporations licensed to receive deposits of money for transmission, eight of whom were also licensed to receive deposits for safe keeping. The peak of this class of banking during the last decade came in 1920, at which time there were eighty-three licensed to receive deposits for transmission, of whom fifty-six were also licensed to receive deposits for safe keeping. The decline in the amount of business transacted by these bankers is illustrated by the following comparison. On October 31, 1920, the amount of deposits held for safe keeping was \$3,079,657, as compared with \$1,826,722 on the same date in 1928. The amount transmitted by licensees for the year ending October 31, 1920, was \$23,933,943, as compared with \$3,032,339 for the year ending October 31, 1928.

During the year ending October 31, 1928, there has been a decrease of eight in the number of those receiving deposits for safe keeping. One was converted into a trust company, four surrendered their licenses and discontinued the business, and three were placed in the hands of receivers. Since that date one has surrendered his license, and it became necessary to revoke the license of another and apply for the appointment of a receiver, thus further reducing the figures given. With one exception all of those now licensed to receive deposits of money for safe keeping have been engaged in this business for several years.

Formerly these bankers derived substantial profits from the fluctuations in foreign exchange and from the transmission of money to foreign countries, but with the stabilization of foreign exchange and the restriction of immigration, their income diminished to such an extent as to cause many of them to discontinue business.

The assimilation and Americanization of our residents of foreign birth, who formerly transacted their financial affairs with the banker of their own nationality, still further reduces the field from which the business is drawn. Furthermore, through the establishment of branches and extension of service, our regularly incorporated banks and trust companies now furnish and have made available to our residents of foreign birth banking facilities of every nature, and it is evident that there is no real need for this form of banking.

In 1922 a special committee of the Legislature was appointed to investigate the subject of private banking and the need of further regulation, and reported their recommendations for the consideration of the General Court. The results of this investigation and the changes in the law suggested, covered the subject fully and completely, and may be found in their report. (See House 1275, 1923.) While the changes enacted during the 1923 session of the Legislature, based on the recommendations of this committee, were progressive, they were, however, a modification of the recommendations of the Special Committee.

Developments since then, and especially during the past year, have disclosed additional weaknesses in this law and this, together with the evident lack of need for this form of banking, seems to justify the recommendation that chapter 169 of the General Laws, which provides for the issuance of licenses permitting the receipt of deposits for safe keeping by others than banks, be so amended as to provide for the discontinuance of the issuance of such licenses and the eventual termination of this form of banking.

CHRISTMAS CLUBS

The following table shows the amount saved and distributed through the medium of Christmas Clubs with the number of members thereof. 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 all banks show an increase of \$505,608 in amount and 19,910 in membership. The figures this year were furnished by banks located in 132 cities and towns, as compared with 127 one year ago.

Comparative Statement of Christmas Club Deposits

	No. of Banks		Members		Amount Distributed	
	1928	1927	1928	1927	1928	1927
National banks	94	87	187,451	184,805	\$9,858,285	\$9,903,846
Savings banks	127	122	218,573	207,617	10,880,306	10,256,964
Trust companies	66	62	172,157	165,849	8,616,713	8,688,886
	287	271	578,181	558,271	\$29,355,304	\$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.)	
	1928	1927
Savings banks	4.71	4.70
Savings departments of trust companies	4.28	4.24
Co-operative banks:		
Serial shares	5.63	5.65
Matured share certificates	5.29	5.31
Paid-up share certificates	5.00	5.02*

* One bank paid an extra dividend of 3%.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1928 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,480,970,770 or 59.96% of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1928 and 1925 is given below:

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1928	1925	1928	1925
Savings banks	49.06	43.55	39.70	36.83
Savings departments of trust companies	69.07	68.10	46.34	47.50
Co-operative banks	92.52	93.88*	91.17	93.25*
Credit Unions (shares and deposits)	79.89	81.19	67.07	70.87

* Not verified in 1925, figures of 1922 used.

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 institution were delivered to the State Treasurer, together with schedules showing the names of the individuals to whom the money is due:

Dec. 31, 1928, Polish Industrial Association, Inc., Boston.

These funds will be held by the State Treasurer in trust for the various indi-

viduals 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.

TREASURER AND RECEIVER-GENERAL

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of September 1, 1928, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

Comparative statements and statistics relating to trust companies follow.

Respectfully submitted,

ROY A. HOVEY,
Commissioner of Banks.

TRUST COMPANIES

Comparative Figures relating to All Trust Companies on October 3, 1928, and October 10, 1927

	1928.	1927.	Increase.
Number of trust companies	99	93	6
Members of the Federal Reserve System	25	25	-
Commercial departments:			
Capital stock	\$52,590,000	\$45,790,000	\$6,800,000
Surplus and undivided profits	70,127,943	62,902,080	7,225,863
Deposits	617,751,962	579,444,824	38,307,138
Bills payable and rediscounts	18,494,345	10,785,392	7,708,953
Total assets	768,502,452	709,763,623	58,738,829
Savings departments:			
Guaranty fund and profit and loss	6,070,033	4,858,382	1,211,651
Deposits	237,548,758	214,603,369	22,945,389
Total assets	246,784,363	222,170,561	24,613,802
Trust departments, total assets	609,073,865	502,834,395	106,239,470
Total resources in all departments	1,624,360,680	1,434,768,579	189,592,101
Loans held for account customers	52,341,661	27,351,860	24,989,801
<i>Years ending June 30</i>			
Net profits, commercial department	\$8,943,308	\$6,516,231	\$2,427,077
Net profits, savings department	2,765,034	2,353,492	411,542
Dividends on capital stock	6,963,726	5,464,800	1,498,926

Approvals granted for Capital Stock Increases

Date Approved.	NAME.	Increase Approved.	Present Amount of Capital.
Jan. 17, 1928	Exchange Trust Company, Boston	\$250,000	\$1,500,000
Jan. 30, 1928	Waltham Trust Company, Waltham	100,000	400,000
Apr. 2, 1928	Bridgewater Trust Company, Bridgewater	50,000	100,000
Apr. 17, 1928	Worcester Bank & Trust Company, Worcester	500,000	2,000,000
Apr. 17, 1928	Medford Trust Company, Medford	200,000	300,000
Apr. 27, 1928	Wellesley Trust Company, Wellesley	100,000	200,000
May 16, 1928	Boulevard Trust Company, Brookline	100,000	200,000
May 24, 1928	B. M. C. Durfee Trust Company, Fall River	400,000	1,200,000
June 8, 1928	Norwood Trust Company, Norwood	100,000	300,000
June 20, 1928	Berkshire Loan & Trust Company, Pittsfield	100,000	300,000
June 20, 1928	Attleboro Trust Company, Attleboro	100,000	300,000
July 3, 1928	United States Trust Company, Boston	500,000	2,500,000
Nov. 9, 1928	Randolph Trust Company, Randolph	25,000	100,000
Nov. 22, 1928	Quincy Trust Company, Quincy	50,000	250,000
Dec. 4, 1928	Beacon Trust Company, Boston	1,500,000	3,000,000

Consolidations and New Companies Commencing Business.

Consolidations:

Dec. 31, 1927, City National Bank, Holyoke, with the Hadley Falls Trust Company, Holyoke.

May 28, 1928, Massasoit-Pocasset National Bank and the Metacomet National Bank, Fall River, with the B. M. C. Durfee Trust Company, Fall River.

Dec. 5, 1928, Liberty Trust Company, Boston, with the Beacon Trust Company, Boston.

Commenced Business:

- Jan. 3, 1928, Lee, Higginson Trust Company, Boston.
- Apr. 25, 1928, Fiduciary Trust Company, Boston.
- June 15, 1928, Saugus Trust Company, Saugus.
- July 2, 1928, Stabile Bank and Trust Company, Boston.

Legislation Enacted

- Chap. 128. An act authorizing banking associations and corporations having their principal office in states granting reciprocal privileges to act as fiduciaries in this commonwealth.
- Chap. 262. To regulate certain business transactions by trust companies with their directors and others.
- Chap. 285. An act relative to branch offices of trust companies.

Special Acts Authorizing Certain Trust Companies to hold Additional Real Estate

- Chap. 47. Bank of Commerce & Trust Company, Boston.
- Chap. 203. Granite Trust Company, Quincy.

Branch Offices Authorized

- June 22, 1928, Belmont Trust Company, 5 Channing Road, Belmont Center.
- Aug. 3, 1928, Old Colony Trust Company, North Station, Boston.
- Aug. 3, 1928, Granite Trust Company, Sagamore Street, Atlantic.
- Aug. 3, 1928, Quincy Trust Company, 244 Copeland Street, West Quincy.
- Sept. 15, 1928, Central Trust Company, Kendall Square, Cambridge.
- Oct. 25, 1928, Walpole Trust Company, East and Washington Sts., East Walpole.

Trust Departments Authorized

- Dec. 20, 1927, Lee, Higginson Trust Company, Boston.
- Apr. 27, 1928, Fiduciary Trust Company, Boston.
- Sept. 7, 1928, Framingham Trust Company, Framingham.

DEPOSITS WITH OTHERS THAN BANKS

(General Laws, Chapter 169)

	October 31, 1928.	October 30, 1927.	Decrease.
Number of persons, etc., licensed to receive money:			
For safekeeping and transmission*	8	16	8
For transmission only	10	12	2
Amount of deposits held for safekeeping	\$1,826,722	\$3,522,171	\$1,695,449
Amount of money received for transmission year ending	3,001,262	4,596,896	1,595,634

* On December 31, 1928, number of licenses had been reduced to 5.

Licenses Surrendered (Safekeeping and Transmission)

- G. Ferullo & Co., 31 North Square, Boston, Sept. 8, 1928.
- Stabile & Co., Inc., 192 Hanover Street, Boston, July 1, 1928.
- Columbia Exchange Bankers, Inc., 27 Jackson Street, Lawrence, Aug. 21, 1928.

Licenses Surrendered (Transmission)

- John F. Silva, 351 South Main Street, Fall River, Jan. 3, 1928.
- Giavis Brothers, 436 Market Street, Lowell, Feb. 25, 1928.
- Annibal L. Sousa, 101 Gorham Street, Lowell, Apr. 7, 1928.
- Gennaro Gubitosi, 151 Richmond Street, Boston, Sept. 1, 1928.

Licenses for Safekeeping Surrendered; Replaced by Licenses for Transmission only

- G. M. Luiz & Co., Inc., 101 Rivet Street, New Bedford, May 29, 1928.
- Charles Genovese, 131 Fenn Street, Pittsfield, Aug. 10, 1928.
- A. Alvino & Figlio, 226 Hanover Street, Boston, Nov. 9, 1928.

Licenses Revoked and Receiver Appointed

A. Di Pietro Co., 363 Hanover Street, Boston, Mar. 7, 1928.

Nonantum Bankers Co.,* 402 Watertown Street, Newton, June 11, 1928.

First Bankers Union, Inc., 333 Hanover Street, Boston, Oct. 29, 1928.

Fabrizio Pitocchelli, 74 Common Street, Lawrence, Nov. 27, 1928.

* Formerly licensed as Amato Pescosolido & Co., inc.; changed May 29, 1928.

**STATEMENTS RELATING TO TRUST COMPANIES AND
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STATEMENT No. 1

AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Feb. 28, 1928 96 Trust Companies	June 30, 1928 98 Trust Companies	Oct. 3, 1928 99 Trust Companies	Dec. 31, 1928 98 Trust Companies
Assets				
United States bonds	\$42,024,432	\$34,158,268	\$52,650,600	\$34,590,533
Massachusetts bonds	785,657	765,142	809,634	792,634
Other bonds and stocks	94,237,863	102,332,864	99,339,627	99,838,693
Securities acquired in settlement of indebtedness	899,887	989,139	1,121,928	1,008,060
Loans on real estate (net)	47,996,753	47,501,918	47,492,533	48,686,975
Demand loans with collateral	85,738,512	114,294,143	97,284,391	115,596,540
Other demand loans	38,705,625	40,356,616	36,001,672	34,783,511
Time loans with collateral	90,451,959	96,033,749	91,809,823	98,100,026
Other time loans	173,932,989	174,293,323	191,357,237	174,135,741
Acceptances purchased or discounted	3,987,007	3,236,344	1,222,973	3,219,620
Overdrafts	180,370	138,415	158,005	169,759
Customers' liability on account of acceptances discounted	6,839,556	4,750,667	4,846,342	9,861,307
Banking house	16,076,622	16,490,857	15,304,444	16,643,493
Safe deposit vaults	1,783,454	1,770,901	2,588,500	1,663,352
Furniture and fixtures	1,572,298	1,719,580	2,030,074	1,696,530
Real estate by foreclosure	1,128,238	1,219,611	1,331,414	709,604
Interest accrued but not collected	320,965	546,083	243,599	642,974
Due from reserve banks	62,401,462	63,366,637	72,047,016	73,140,598
Due from other banks	19,021,113	15,137,063	18,902,320	16,448,772
Cash—currency and specie	14,674,556	10,215,889	13,957,678	15,249,815
Checks and other cash items	11,889,319	11,519,261	17,552,478	30,069,643
Other assets	548,920	569,936	450,153	1,258,247
	<u>\$715,197,557</u>	<u>\$741,406,406</u>	<u>\$768,502,441</u>	<u>\$778,306,427</u>
Liabilities				
Capital stock	\$49,626,900	\$51,740,000	\$52,590,000	\$53,365,000
Surplus	44,312,454	47,539,100	48,403,950	49,238,150
Undivided earnings	18,565,769	19,711,632	21,723,992	20,550,798
Reserve for taxes, interest, etc.	1,900,307	2,308,207	1,687,038	1,954,549
Other reserves	928,025	1,042,602	1,268,269	1,413,522
Due to reserve banks	712,015	920,000	941,698	1,010,358
Due to other banks	33,536,062	22,091,187	38,027,086	35,011,985
Deposits (demand):				
Subject to check	444,677,849	444,574,684	468,016,926	476,061,347
U. S. Government	2,307,082	13,631,277	7,608,041	3,629,606
Interest department	30,963,239	32,937,500	32,605,452	31,464,619
For payment of coupons	3,235,260	5,665,527	3,647,218	6,917,608
Certificates of deposit	7,758,888	8,654,422	8,006,899	7,822,449
Certified checks	2,203,092	2,034,695	2,635,283	2,689,480
Treasurers' checks	5,730,788	4,431,703	5,838,914	6,201,938
Deposits (time):				
Certificates of deposit	34,589,228	46,020,052	41,565,645	40,983,044
Open accounts	6,547,107	7,864,601	8,336,018	9,473,452
Sinking funds	665,823	671,461	522,777	582,093
Dividends unpaid	37,673	760,546	162,536	925,413
Bills payable	9,483,600	10,220,000	9,315,111	11,757,500
Notes and bills rediscounted	3,164,895	9,118,226	9,179,233	4,458,077
Acceptances executed for customers	6,836,324	4,956,367	4,730,230	9,234,810
Acceptances executed by other banks	281,955	166,080	325,201	997,434
Acceptances of other banks guaranteed	7,017,869	4,250,999	1,081,174	2,358,320
Other liabilities	115,353	95,538	283,750	204,875
	<u>\$715,197,557</u>	<u>\$741,406,406</u>	<u>\$768,502,441</u>	<u>\$778,306,427</u>

STATEMENT No. 2

AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Feb. 28, 1928 83 Trust Companies	June 30, 1928 83 Trust Companies	Oct. 3, 1928 84 Trust Companies	Dec. 31, 1928 84 Trust Companies
Assets				
Public funds	\$18,860,912	\$18,842,308	\$19,618,204	\$16,489,646
Railroad bonds and notes	9,673,511	9,574,979	9,450,075	9,312,068
Street railway bonds	2,814,393	2,832,682	2,771,096	2,786,715
Boston terminal company bonds	78,180	69,411	62,451	45,501
Telephone company bonds	2,141,308	2,054,063	2,015,388	1,960,156
Gas, electric and water company bonds	8,724,672	8,954,617	9,273,793	9,522,078
Federal land bank bonds	172,225	173,238	328,656	330,731
National bank and trust company stocks	5,181,618	5,344,762	5,539,289	5,615,505
Bankers' acceptances	-	-	17,171	-
Securities acquired in settlement of indebtedness	39,359	471,108	432,308	432,741
Loans on real estate (net)	135,152,709	140,483,927	143,686,981	145,244,009
Loans on personal security	44,145,780	48,470,072	48,467,814	46,500,939
Real estate by foreclosure	517,700	539,330	742,838	905,152
Taxes and insurance paid on mortgaged property	12,581	11,529	32,050	18,972
Due from national banks and trust companies	3,747,707	3,011,722	3,811,838	3,773,076
Cash (currency and specie)	520,759	426,790	447,531	629,516
Checks and other cash items	33,526	53,414	59,953	87,930
Other assets	29,187	29,207	26,918	26,784
	<u>\$231,846,127</u>	<u>\$241,343,159</u>	<u>\$246,784,354</u>	<u>\$243,681,519</u>
Liabilities				
Deposits	\$221,514,762	\$227,867,969	\$229,914,681	\$233,436,288
Christmas and other club deposits	2,770,545	5,492,808	7,634,076	1,443,406
Guaranty fund	2,994,432	3,306,297	3,542,017	3,744,606
Profit and loss	2,027,063	2,497,894	2,528,015	2,739,323
Interest, rents, etc., less current expenses	1,828,950	728,223	1,618,189	772,021
Discount and interest prepaid	428,082	388,723	387,350	415,725
Reserved for interest and taxes	271,399	979,283	1,058,943	954,524
Other liabilities	10,894	81,962	101,083	175,626
	<u>\$231,846,127</u>	<u>\$241,343,159</u>	<u>\$246,784,354</u>	<u>\$243,681,519</u>

STATEMENT No. 3

AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	Feb. 28, 1928 55 Trust Companies	June 30, 1928 55 Trust Companies	Oct. 3, 1928 57 Trust Companies	Dec. 31, 1928 56 Trust Companies
Assets				
Government, State and Municipal bonds	\$70,997,158	\$75,060,261	\$74,589,228	\$77,941,324
Other bonds	148,068,067	163,945,972	173,437,167	182,711,436
Stocks	217,334,884	233,088,573	243,016,751	247,362,721
Loans on real estate	59,179,891	60,457,043	61,562,643	61,037,052
Loans with collateral	1,301,747	1,683,890	1,744,828	1,755,899
Other loans	1,635,525	1,929,560	2,091,598	2,175,399
Real estate owned	25,015,579	26,698,647	26,898,059	28,055,053
Deposits in savings banks	5,045,919	5,666,701	5,753,629	6,006,648
Deposits subject to check	14,626,353	16,642,517	16,462,236	18,851,838
Other assets	2,165,853	2,294,374	3,517,721	2,719,666
	<u>\$545,370,976</u>	<u>\$587,467,538</u>	<u>\$609,073,860</u>	<u>\$628,617,036</u>
Liabilities				
Trust accounts	\$489,444,135	\$525,132,970	\$542,377,827	\$563,302,110
Income	6,058,195	7,374,121	8,109,508	7,498,630
As executor, administrator, etc.	47,803,531	52,564,621	56,154,114	54,781,055
Income	1,576,252	1,360,167	1,411,079	1,935,207
Other liabilities	488,863	1,035,659	1,021,332	1,100,034
	<u>\$545,370,976</u>	<u>\$587,467,538</u>	<u>\$609,073,860</u>	<u>\$628,617,036</u>

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

Expenses

	Six months ending June 30, 1928	Six months ending Dec. 31, 1928	Year ending Dec. 31, 1928
<i>Expenses</i>			
Salaries	\$4,295,752	\$4,595,038	\$8,890,790
Rent	512,159	534,952	1,047,111
Other expenses	2,317,999	2,269,084	4,587,083
Interest or dividends paid on deposits	5,870,257	5,946,772	11,817,029
Interest and discount on bills payable and rediscounts	313,011	520,465	833,476
Reserved or paid for taxes	673,753	1,069,715	1,743,468
Net earnings for the period	4,676,865	5,266,352	9,943,217
Totals	\$18,659,796	\$20,202,378	\$38,862,174

Losses

<i>Losses or Depreciation charged off</i>			
✓ Loans and discounts	\$1,184,887	\$2,083,796	\$3,268,683
✓ Bonds, stocks, etc.	717,961	466,974	1,184,935
✓ Banking house, furniture and fixtures, etc.	142,653	308,816	451,469
✓ Reserved for depreciation, losses, etc.	495,259	1,106,691	1,601,950
✓ Other losses	65,939	287,510	353,449
Net profit for the period	4,809,420	2,532,484	7,341,904
Totals	\$7,416,119	\$6,786,271	\$14,202,390

Distribution

Dividends paid during period	\$2,967,576	\$3,201,470	\$6,169,046
Transferred to surplus	1,210,877	447,800	1,658,677
Miscellaneous	26,000	37,641	63,641
Balance of profit and loss at close of period	18,359,065	18,838,550	18,838,550
Totals	\$22,563,518	\$22,525,461	\$26,729,914

STATEMENT
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE
1920 TO 1928,

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,271
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868

ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1928	Six months ending Dec. 31, 1928	Year ending Dec. 31, 1928
<i>Earnings</i>			
Interest and discount	\$15,553,385	\$17,190,006	\$32,743,391
Trust department	1,226,713	1,199,753	2,426,466
Commissions and exchange	899,979	778,792	1,678,771
Safe deposit rentals	360,284	339,028	699,312
Service charges	307,437	324,640	632,077
Real estate rentals	175,060	199,347	374,407
Other income	136,938	170,812	307,750
Totals	\$18,659,796	\$20,202,378	\$38,862,174

Recoveries

Net earnings brought forward	\$4,676,865	\$5,266,352	\$9,943,217
✓ Recoveries on charged off assets	542,842	457,849	1,000,691
✓ Other profits	2,196,412	1,062,070	3,258,482
Totals	\$7,416,119	\$6,786,271	\$14,202,390

of Profits

Net profit brought forward	\$4,809,420	\$2,532,484	\$7,341,904
Amount transferred from savings to banking	587,653	667,765	1,255,418
Miscellaneous	628,769	966,147	1,594,916
Balance of profit and loss at beginning of period	16,537,676	18,359,065	16,537,676
Totals	\$22,563,518	\$22,525,461	\$26,729,914

No. 5

COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES
INCLUSIVE

Net Profit	Savings Dept. Profits Trans. to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928

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

Expenses

	Six months ending June 30, 1928	Six months ending Dec. 31, 1928	Year ending Dec. 31, 1928
<i>Expenses</i>			
Salaries	\$295,491	\$325,610	\$621,101
Rent	63,107	71,408	134,515
Other expenses	211,848	199,074	410,922
Interest or dividends paid on deposits	4,444,525	4,669,627	9,114,152
Interest and discount on bills payable and rediscounts	42	11,934	11,976
Reserved or paid for taxes	187,284	209,300	396,584
Net earnings for the period	1,067,743	1,312,889	2,380,632
Totals	\$6,270,040	\$6,799,842	\$13,069,882

Losses

<i>Loss or Depreciation charged off</i>			
Loans and discounts	\$18,344	\$32,030	\$50,374
Bonds, stocks, etc.	67,088	52,625	119,713
Other losses	13,511	43,059	56,570
Net profit for the period	1,378,215	1,402,638	2,780,853
Totals	\$1,477,158	\$1,530,352	\$3,007,510

Distribution

Transferred to guaranty fund	\$334,274	\$439,509	\$773,783
Amount transferred from savings to banking department	587,653	667,765	1,255,418
Miscellaneous	153,415	164,542	317,957
Balance of profit and loss account at close of period	2,542,076	2,806,740	2,806,740
Totals	\$3,617,418	\$4,078,556	\$5,153,898

STATEMENT
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
1920 TO 1928,

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	89	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570

ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1928	Six months ending Dec. 31, 1928	Year ending Dec. 31, 1928
<i>Earnings</i>			
Interest and discount	\$6,182,764	\$6,785,114	\$12,967,878
Commissions and exchange	33,548	14,299	47,847
Other income	53,728	429	54,157
Totals	\$6,270,040	\$6,799,842	\$13,069,882

Recoveries

Net earnings brought forward	\$1,067,743	\$1,312,889	\$2,380,632
✓ Recoveries on charged off assets	6,897	14,419	21,316
✓ Other profits	402,518	203,044	605,562
Totals	\$1,477,158	\$1,530,352	\$3,007,510

of Profits

Net profit brought forward	\$1,378,215	\$1,402,638	\$2,780,853
Miscellaneous	138,235	133,842	272,077
Balance of profit and loss account at beginning of period	2,100,968	2,542,076	2,100,968
Totals	\$3,617,418	\$4,078,556	\$5,153,898

No. 7

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	Year
\$1,843,601	—	\$1,229,910	\$220,829	—	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	—	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	—	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	—	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928

STATEMENT No. 8
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
December 31, 1928	370,679	496,450	867,129

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

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1927, TO OCTOBER 31, 1928, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 1,336,911)	\$120,017,664	19
Ordinary dividends declared during year	8,835,713	44
	\$128,853,377	63
Withdrawals during year (number 802,510)	105,201,626	45
Net increase for the year	\$23,651,751	18
Total deposits October 31, 1927	206,120,723	93*
Total deposits October 31, 1928 (number of accounts 496,883; average of each \$462.43)	\$229,772,475	11
Gross amount of income received during year ending October 31, 1928	\$13,150,001	45
13,638 loans not exceeding \$3,000 each, real estate, personal, etc.	\$17,826,657	94

* The difference between this amount and that reported in 1927 is due to the discontinuance of one savings department.

STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES, YEAR ENDING OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE								
	1928	1927	1926	1925	1924	1923	1922	1921	1920
0	1 ¹	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 5/8	-	-	-	-	-	-	-	-	1
4	31	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	48	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 7/8	-	-	1	-	1	-	1	-	-
5	3	4	4	1	2	7	9	27	7
5 1/8	-	-	-	-	-	-	-	-	1
Average Div.	4.28	4.24	4.34	4.30	4.32	4.33	4.42	4.59	4.52

¹ Savings Departments not in operation a full dividend period.

² Does not include one Savings Department operated for Christmas club only.

STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1928, 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	\$9,164 53	\$11,494 00	\$90,736 87	\$111,395 40
3	-	-	55,953 25	55,953 25
3.25	-	-	132,324 22	132,324 22
3.375	-	-	753,959 37	753,959 37
3.40	-	-	50,000 00	50,000 00
3.45	-	-	10,000 00	10,000 00
3.47	-	-	19,784 80	19,784 80
3.48	-	-	100,000 00	100,000 00
3.50	-	-	2,328,941 73	2,328,941 73
3.525	-	-	100,000 00	100,000 00
3.60	-	-	65,000 00	65,000 00
3.65	-	-	29,315 62	29,315 62
3.69	-	-	100,000 00	100,000 00
3.70	-	-	204,564 25	204,564 25
3.74	-	-	219,522 10	219,522 10
3.75	-	-	3,672,067 79	3,672,067 79
3.80	-	-	10,013 34	10,013 34
3.85	-	-	60,000 00	60,000 00
3.875	-	-	45,000 00	45,000 00
3.90	-	-	50,000 00	50,000 00
3.95	-	-	129,528 17	129,528 17
4	-	48,950 00	7,217,562 02	7,266,512 02
4.05	-	-	20,000 00	20,000 00
4.10	-	-	149,706 15	149,706 15
4.15	-	-	9,725 65	9,725 65
4.20	-	-	11,079 95	11,079 95
4.25	-	-	4,866,334 56	4,866,334 56
4.325	-	-	5,000 00	5,000 00
4.35	-	25,000 00	70,000 00	95,000 00
4.40	-	-	10,000 00	10,000 00
4.50	839,000 00	934,252 37	4,714,113 40	6,487,365 77
4.60	-	-	3,000 00	3,000 00
4.65	-	-	218,000 00	218,000 00
4.70	-	-	95,000 00	95,000 00
4.74	-	-	39,678 54	39,678 54
4.75	70,000 00	384,020 72	513,029 95	967,050 67
4.85	-	-	209,575 62	209,575 62
4.875	-	25,000 00	-	25,000 00
4.90	-	3,182 95	45,000 00	48,182 95
4.95	-	-	25,000 00	25,000 00
4.98	-	-	10,000 00	10,000 00
5	4,485,436 47	4,888,099 30	13,382,548 25	22,756,084 02
5.25	839,000 00	1,309,579 21	28,030 00	2,176,609 21
5.50	13,822,422 00	7,269,674 75	1,780,364 84	22,872,461 59
5.625	-	50,000 00	-	50,000 00
5.75	295,000 00	1,294,496 11	4,056 55	1,593,552 66
6	113,397,000 64	23,223,125 40	2,024,683 00	138,644,809 04
6.25	11,995 00	619,475 00	-	631,470 00
6.50	8,796,024 50	1,298,089 01	65,853 75	10,159,967 26
6.75	-	125,000 00	-	125,000 00
7	1,279,167 81	1,558,008 32	71,084 00	2,908,260 13
7.50	11,300 00	4,152,524 00	70,843 75	4,234,667 75
8	1,094,877 50	88,000 00	215,944 05	1,398,821 55
9	27,000 00	-	6,300 00	33,300 00
10	-	3,931 00	310,651 09	314,582 09
12	295,400 00	-	2,471,580 03	2,766,980 03
12.50	-	-	34,045 00	34,045 00
14	-	-	61,051 38	61,051 38
14.50	-	-	25,500 00	25,500 00
15	-	-	98,274 78	98,274 78
16	-	-	1,665,080 00	1,665,080 00
20	-	-	350,993 13	350,993 13
24	-	-	99,989 00	99,989 00
25	-	-	44,583 85	44,583 85
Totals	\$145,272,788 45	\$47,311,902 14	\$49,269,973 80	\$241,854,664 39
Average rates	5.97	5.93	4.59	5.68

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

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

YEAR	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses	Due from Reserve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- ¹	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- ¹	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- ¹	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- ¹	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- ¹	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- ¹	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- ¹	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- ¹	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- ¹	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- ¹	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- ¹	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- ¹	40,754	- ¹	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140

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 1928, 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
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928

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
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	9,522,078	330,731	5,615,505

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
1928	233,436,288	1,443,406	3,744,606	2,739,323

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

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1928, 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
432,741	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928

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
772,021	415,725	954,524	175,626	243,681,519	1928

PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Departments	Government, 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
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	1,755,899	2,175,399	28,055,053

STATEMENT No. 15

TABLE SHOWING THE RESULT OF VERIFICATION OF PASS BOOKS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES

	1928	1925	1922
Number of accounts at beginning of terms of verification	489,138	416,980	423,766
Number of accounts verified	226,685	198,235	194,894
Percentage verified	46.34	47.50	45.99
Amount of deposits at beginning of terms of verification	\$223,117,107 68	\$159,663,693 46	\$134,318,110 06
Amount of deposits verified	154,108,710 51	108,878,922 49	85,819,482 35
Percentage verified	69.07	68.10	63.89
Number of accounts in which errors were found	1,483	1,614	1,470
Percentage of errors . . . . .	.65	.80	.75
Number of banks finding no errors	13	9	7

Expense of Verification

Labor	\$14,826 46	\$11,958 13	\$11,330 59
Advertising	3,168 60	2,860 96	3,446 96
Printing	3,321 57	2,973 50	3,380 89
Postage	8,151 70	6,399 54	6,102 12
Total expenses	\$29,468 33	\$24,192 13	\$24,260 56
Cost per book verified	\$0 129	\$0 122	\$0 125

ALL TRUST COMPANIES, 1900 to 1928, INCLUSIVE.

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Administrator, etc.	Income	Other Liabilities	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
6,006,648	18,851,838	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928

STATEMENT No. 16

AGGREGATE STATEMENT OF THOSE AUTHORIZED UNDER GENERAL LAWS, CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 31, 1928.

Number	8	16	16
	1928	1927	1926
Assets			
Securities on bonds with Treasurer and Receiver-General	\$418,239 33	\$904,622 95	\$762,069 80
Stocks and bonds	589,481 34	1,384,557 95	825,666 08
Loans and discounts	616,325 87	1,101,374 09	914,380 51
Accounts receivable	88,706 65	246,010 67	278,841 08
Real estate owned	326,473 13	860,879 34	1,036,308 88
Furniture and fixtures	13,287 48	54,705 44	61,636 05
Cash	50,431 70	146,827 52	152,868 02
Due from banks	618,393 32	977,880 73	1,171,205 46
Tellers' shorts	1,085 57	3,495 89	3,696 74
Foreign assets	141,898 87	740,021 43	714,103 83
	\$2,864,323 26	\$6,420,376 01	\$5,920,776 45
Liabilities			
Capital	\$199,700 00	\$519,500 00	\$578,900 00
Surplus	146,178 05	453,258 87	466,853 39
All other undivided profits	16,987 28	82,583 89	85,666 86
Deposits	1,705,076 21	3,522,171 26	2,875,043 68
Bills payable for money borrowed	402,200 94	154,536 46	95,319 80
Bills payable for other purposes	26,825 74	363,660 53	463,870 24
Mortgages on real estate owned	233,950 59	506,896 80	579,739 13
Tellers' overs	1,001 40	2,743 85	2,411 16
Foreign liabilities	132,403 05	815,024 35	772,972 19
	\$2,864,323 26	\$6,420,376 01	\$5,920,776 45

STATEMENT No. 17

AMOUNT OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1924 TO 1928 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169.

Country	1928	1927	1926	1925	1924
Italy	\$1,531,168	\$3,068,966	\$4,868,724	\$5,858,442	\$6,119,510
Portugal and Azores	1,027,604	1,039,032	1,263,577	1,255,709	1,400,278
Lithuania	4,051	-	27,065	73,541	207,353
Poland	52,025	106,922	88,229	170,975	150,357
Russia	58,740	84,951	105,083	90,445	122,350
Finland	66,608	43,765	74,901	60,322	82,029
France	6,442	13,104	17,197	25,405	40,079
Belgium	16,381	9,454	32,565	29,976	28,170
Great Britain	21,943	27,626	20,032	10,792	14,976
Roumania	-	-	9,224	1,114	9,736
Greece	100,451	152,600	53,592	106,610	23,809
Latvia	-	-	5,371	2,848	9,059
Germany	-	-	-	202	2,904
Turkey	-	-	-	-	6,479
Austria	-	-	-	9,595	2,188
All other countries	115,849	50,476	5,966	17,220	8,741
	\$3,001,262	\$4,596,896	\$6,571,526	\$7,713,196	\$8,228,018

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	\$44,002 50	—	\$1,665 38
Amherst	First National	731,141 24	\$212,636 69	10,430 53
Andover	Andover National	36,287 40	1,541 38	752 50
Athol	Athol National	6,830 88	3,430 01	2,394 12
Beverly	Beverly National	27,958 00	2,770 42	1,682 88
Boston	Atlantic National	14,871,383 63	142,068 20	372,895 97
Boston	Federal National	251,342 91	—	50,819 84
Boston	First National	83,691,111 98	352,276 66	1,835,096 25
Boston	Merchants National	3,299,318 17	6,327 12	85,010 55
Boston	National Rockland	565,206 84	—	1,700 51
Boston	National Shawmut	10,382,588 84	124,756 84	358,541 74
Boston	Second National	3,008,953 08	—	26,774 29
Brockton	Brockton National	1,709,979 99	24,360 72	62,656 23
Brockton	Home National	2,301,194 94	55,599 20	47,445 30
Dedham	Dedham National	13,090 93	4,283 96	5,192 90
Fall River	Fall River National	1,096,834 93	70,800 43	5,646 26
Fitchburg	Safety Fund National	39,794 44	7,591 72	6,148 82
Framingham	Framingham National	26,468 00	—	—
Gardner	First National	844,826 31	99,000 00	42,619 54
Gloucester	Cape Ann National	174,822 01	33,450 00	9,721 30
Great Barrington	National Mahaiwe	79,805 76	269 66	2,753 57
Greenfield	First National	319,213 77	35,593 09	46,426 43
Holyoke	Holyoke National	295,061 07	55,579 87	11,055 47
Leominster	Leominster National	58,887 75	23,527 09	21,757 52
Leominster	Merchants National	—	264 00	1,895 77
Lowell	Appleton National	78,054 34	11,000 00	—
Lowell	Union National	173,686 45	103,280 44	1,231 67
Lynn	Central National	254,436 95	—	4,312 41
Lynn	Manufacturers National	3,085 00	—	18,669 79
Lynn	National City	417,196 62	8,947 81	8,266 21
Malden	First National	24,806 00	1,794 92	818 63
Marblehead	National Grand Bank	—	2,901 92	8,253 92
Methuen	Methuen National	17,180 00	3,229 49	1,377 14
Milford	Home National	26,356 05	—	6,159 27
Milford	Milford National	2,500 00	—	—
Nantucket	Pacific National	22,400 79	24,794 43	2,302 50
New Bedford	First National	1,505,319 89	38,126 22	40,462 16
New Bedford	Merchants National	1,608,367 58	64,066 78	147,498 61
New Bedford	Safe Deposit National	243,296 00	2,011 28	17,425 11
Newburyport	Merchants National	503,435 93	11,601 46	4,985 24
North Adams	North Adams National	1,240,117 72	22,600 04	37,287 89
Northampton	First National	3,856 50	2,048 42	—
Northampton	Northampton National	67,500 88	—	760 42
North Attleborough	Manufacturers National	19,055 00	869 89	—
Orange	Orange National	63,113 74	1,878 38	3,478 72
Palmer	Palmer National	47,479 88	1,120 09	4,754 85
Pittsfield	Agricultural National	8,491,158 88	527 70	539,277 04
Pittsfield	Pittsfield National & Trust	2,368,407 23	546 27	58,808 07
Plymouth	Old Colony National	2,551 50	5,041 40	208 84
Plymouth	Plymouth National	91,393 37	48,493 34	9,730 27
Provincetown	First National	148,912 62	8,953 92	74,029 47
Quincy	National Mount Wollaston	32,467 05	50,674 82	4,257 57
Salem	Merchants National	66,429 06	44,232 91	6,583 38
Shelburne	Shelburne Falls National	—	10,188 34	51,828 78
Southbridge	Southbridge National	118,335 53	4,246 17	5,709 56
Springfield	Chapin National	521,483 41	—	13,993 27
Springfield	Springfield National	158,470 29	11,208 96	13,878 07
Springfield	Third National & Trust	6,122,810 68	101,584 03	370,565 61
Townsend	Townsend National	4,790 00	—	213 60
Turners Falls	Crocker National	—	2,000 00	—
Waltham	Waltham National	92,596 20	6,877 05	17,554 66
Wareham	The National Bank of Wareham	34,769 95	17,275 10	6,819 06
Watertown	Union Market National	190,111 22	11,234 89	239,619 53
Webster	First National	4,850 22	47,153 38	4,577 60
Worcester	Mechanics National	825,946 23	31,328 60	4,150 35
Worcester	Worcester Co. National	1,476,797 72	514,200 16	21,632 35
Yarmouthport	First National	—	2,387 50	162 22
Totals		\$150,949,611 85	\$2,474,553 17	\$4,762,727 51

Twenty-eight other national banks authorized to act as trustee, executor, etc., report no assets or liabilities.

BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1928

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$45,667 88	\$28,080 00	\$16,954 20	\$633 68	-	\$45,667 88
-	954,208 46	251,837 79	698,346 56	4,024 11	-	954,208 46
-	38,581 28	-	37,740 01	841 27	-	38,581 28
-	12,655 01	-	12,655 01	-	-	12,655 01
\$15 00	32,426 30	1,240 49	31,141 40	44 41	-	32,426 30
-	15,386,347 80	8,184,077 92	7,014,353 29	187,916 59	-	15,386,347 80
-	302,162 75	5,586 69	288,256 96	8,319 10	-	302,162 75
-	85,878,484 89	80,203,435 01	4,938,190 29	736,859 59	-	85,878,484 89
-	3,390,655 84	2,145,176 78	1,223,779 21	21,699 85	-	3,390,655 84
-	566,907 35	547,417 60	19,475 38	14 37	-	566,907 35
18,773 54	10,884,660 96	8,605,405 07	2,206,485 33	72,770 56	-	10,884,660 96
-	3,035,727 37	1,972,121 46	1,045,633 92	17,971 99	-	3,035,727 37
1,107 15	1,798,104 09	93,363 52	1,696,275 67	8,464 90	-	1,798,104 09
-	2,404,239 44	62,669 58	2,319,475 71	22,094 15	-	2,404,239 44
4,860 00	27,427 79	-	25,672 20	1,755 59	-	27,427 79
57,884 51	1,231,166 13	398,554 98	828,683 24	3,927 91	-	1,231,166 13
-	53,534 98	-	53,135 46	399 52	-	53,534 98
7,500 00	33,968 00	-	33,968 00	-	-	33,968 00
-	986,445 85	34,213 54	828,288 90	123,943 41	-	986,445 85
-	217,993 31	101,297 67	113,964 40	2,731 24	-	217,993 31
-	82,828 99	1,451 22	80,372 58	1,005 19	-	82,828 99
-	401,233 29	252,341 65	140,813 77	8,077 87	-	401,233 29
59 44	361,755 85	190,238 30	170,012 27	915 13	\$590 15	361,755 85
8,116 22	112,288 58	-	111,770 65	517 93	-	112,288 58
5,018 00	7,177 77	-	6,134 14	43 63	1,000 00	7,177 77
-	89,054 34	89,054 34	-	-	-	89,054 34
-	278,198 56	256,963 48	20,003 41	1,231 67	-	278,198 56
-	258,749 36	4,578 18	253,504 24	666 94	-	258,749 36
-	21,754 79	-	21,673 56	81 23	-	21,754 79
-	434,410 64	117,417 90	315,501 88	1,490 86	-	434,410 64
-	27,419 55	-	27,419 55	-	-	27,419 55
-	11,155 84	-	11,098 85	56 99	-	11,155 84
-	21,786 63	21,786 63	-	-	-	21,786 63
-	32,515 32	20,258 55	12,020 47	236 30	-	32,515 32
-	2,500 00	2,500 00	-	-	-	2,500 00
2,895 50	52,393 22	-	52,177 15	216 07	-	52,393 22
-	1,583,908 27	614,920 81	959,758 89	9,228 57	-	1,583,908 27
121,941 33	1,941,874 30	1,143,314 87	792,671 89	5,887 54	-	1,941,874 30
-	262,732 39	-	250,014 31	12,718 08	-	262,732 39
348 17	520,370 80	49,931 19	470,185 64	253 97	-	520,370 80
-	1,300,005 65	-	1,275,068 18	24,937 47	-	1,300,005 65
-	5,904 92	-	5,815 84	89 08	-	5,904 92
-	68,261 30	58,943 00	8,869 25	449 05	-	68,261 30
6,500 00	26,424 89	705 00	25,579 48	140 41	-	26,424 89
-	68,470 84	-	67,450 09	1,020 75	-	68,470 84
4,094 43	57,449 25	54,704 60	1,887 83	856 82	-	57,449 25
2,025 00	9,032,988 62	6,955,263 03	1,962,085 02	115,640 57	-	9,032,988 62
191,724 83	2,619,486 40	868,779 79	1,745,866 87	4,839 74	-	2,619,486 40
5,820 00	13,621 74	-	13,621 74	-	-	13,621 74
6,575 00	156,191 98	47,174 60	103,949 48	5,067 90	-	156,191 98
-	231,896 01	-	227,866 46	4,029 55	-	231,896 01
200 00	87,599 44	27,643 70	59,014 81	240 93	700 00	87,599 44
-	117,245 35	62,429 27	54,556 75	259 33	-	117,245 35
-	62,017 12	-	62,017 12	-	-	62,017 12
-	128,291 26	128,199 86	-	91 40	-	128,291 26
-	535,476 68	143,522 73	387,917 81	4,007 98	28 16	535,476 68
481 25	184,038 57	86,094 84	96,390 19	1,553 54	-	184,038 57
5,399 18	6,600,359 50	3,203,335 15	3,385,018 33	6,606 84	5,399 18	6,600,359 50
-	5,003 60	5,000 00	-	3 60	-	5,003 60
-	2,000 00	-	2,000 00	-	-	2,000 00
-	117,027 91	39,220 13	77,478 24	329 54	-	117,027 91
-	58,864 11	-	58,830 66	33 45	-	58,864 11
-	440,965 64	183,314 95	248,251 22	9,399 47	-	440,965 64
-	56,561 20	56,561 20	-	-	-	56,561 20
-	861,425 18	690,441 32	168,129 06	2,854 80	-	861,425 18
67,903 18	2,080,533 41	632,267 23	1,398,069 20	14,617 68	35,579 30	2,080,533 41
-	2,549 72	-	2,549 72	-	-	2,549 72
\$519,241 73	\$158,706,134 26	\$118,642,835 62	\$38,565,891 74	\$1,454,110 11	\$43,296 79	\$158,706,134 26

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

Frank A. Woodhead, *President*

John A. Bishop, *Treasurer*

Board of Directors: C. W. Allen, E. H. Bailey, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, M. J. Gallagher, B. W. Guernsey, H. C. Guernsey, F. W. Hill, J. C. Holmes, J. O. Holt, T. D. Kennedy, 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, 1928

Assets		Liabilities	
Stocks and bonds	\$833,419	Capital stock	\$200,000
Loans on real estate	1,326,703	Surplus	200,000
Demand loans with collateral	371,068	Undivided earnings	69,828
Other demand loans	51,389	Reserved for interest	17,000
Time loans with collateral	927,536	Due to other banks	182,090
Other time loans	346,669	Deposits (demand):	
Overdrafts	223	Subject to check	1,221,101
Banking house	50,000	Interest department	2,297,071
Safe deposit vaults	1	Certified checks	8,856
Furniture and fixtures	1	Treasurer's checks	12,517
Due from reserve banks	312,513	Deposits (time), not payable within 30	
Due from other banks	78,863	days:	
Cash—currency and specie	102,874	Certificates of deposit	58,091
Checks and other cash items	6,295	Dividends unpaid	16,000
		Bills payable	125,000
Total Assets	\$4,407,554	Total Liabilities	\$4,407,554

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, L. R. 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, 1928

Assets		Liabilities	
Stocks and bonds	\$258,128	Capital stock	\$300,000
Loans on real estate	53,250	Surplus	110,000
Demand loans with collateral	148,236	Undivided earnings	31,037
Other demand loans	142,354	Due to other banks	4,643
Time loans with collateral	28,211	Deposits (demand):	
Other time loans	617,652	Subject to check	992,488
Overdrafts	582	For payment of coupons	2,227
Safe deposit vaults	5,334	Certificates of deposit	83,961
Furniture and fixtures	31,951	Certified checks	601
Due from reserve banks	127,423	Treasurers' checks	4,077
Due from other banks	19,105	Deposits (time), not payable within 30	
Cash—currency and specie	90,738	days:	
Checks and other cash items	16,414	Certificates of deposit	10,000
Other assets	30	Dividends unpaid	374
Total Assets	\$1,539,408	Total Liabilities	\$1,539,408

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$50,000	Deposits (3,133 accounts, average, \$409.35)	\$1,282,495
Railroad bonds and notes	61,092	Christmas and other club deposits	29,531
Street railway bonds	4,481	Surplus:—	
Telephone company bonds	24,185	a. Guaranty fund (2% of deposits)	25,680
Gas, electric and water company bonds	63,975	b. Profit and loss	2,761
Bank and trust company stocks	4,800	Interest, rents, etc., less current expenses and taxes	3,472
Securities acquired for debts	10,075	Discount unearned	11,412
Loans on real estate (less \$2,000 due thereon)	929,893		
Loans on personal security	187,790		
Real estate by foreclosure, etc.	6,432		
Taxes, insurance, etc., paid on mortgaged properties	99		
Due from banks and trust companies	6,296		
Cash	6,229		
Other assets	4		
Total Assets	\$1,355,351	Total Liabilities	\$1,355,351

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 6.03%), OCTOBER 31, 1928

190 real estate loans, averaging \$4,905.10 (average rate, 6.23%): 6%, \$526,325; 6¼%, \$2,700; 6½%, \$374,543; 7%, \$28,400.

152 personal loans, averaging \$1,534.32 (average rate, 6.30%): 4½%, \$13,668; 5½%, \$46,250; 6%, \$95,518; 6½%, \$2,780; 7½%, \$75,000.

Bonds, stocks, etc. (average rate on amount invested, 4.90%).

Number of loans not over \$3,000 each, 225, amounting to \$231,235.05.

Gross income received during the year amounting to \$78,512.96.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 2%	\$22,073 26
June, 1928, 2%	22,945 55
Number of deposits, 7,581, amounting to	497,889 89
	\$542,908 70
Number of withdrawals, 4,430, amounting to	473,495 51
Net increase in amount due depositors (accounts increased 12)	\$69,413 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value	Par Value
Par Value	\$3,000 N. Y., N. H. & H. 3½s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	
\$50,000 United States 4¼s	5,000 No. Pacific 4s	5,000 Milford Water Co. 4¾s	
Railroad Bonds	10,000 No. Pacific 6s	10,000 Ohio Pub. Service Co. 6s	
\$4,000 Baltimore & Ohio 4s	3,000 Pennsylvania 5s	5,000 Ozark Pow. & Water Co. 5s	
6,000 Baltimore & Ohio 5s	Street Railway Bonds	5,000 Pacific Gas & El. Co. 4½s	
4,000 C., B. & Q. 3½s	\$2,000 Boston Elevated 4½s	3,000 Pittsfield El. Co. 6s	
2,000 C., B. & Q. 4s	3,000 Boston Elevated 5s	5,000 San Diego Cons. Gas & El. Co. 5s	
2,000 Chi., & North Western 5s	Telephone Company Bonds	6,000 Southern Cal. Ed. Co. 5s	
8,000 Illinois Central 4s	\$3,000 Am. Tel. & Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Louis. & Nashville 4s	10,000 Bell Tel. Co. of Penn. 5s		
1,000 Louis. & Nashville 5½s	12,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Man., G. Bay & N. W. 3½s	Gas, Electric and Water Company Bonds		
1,000 Mich. Cent.-Jol. & No. Ind. 4s	\$5,000 Central Me. Pow. Co. 5s	Bank Stocks	
3,000 N. Y. C. & H. R. 4s	5,000 Conn. Lt. & Pow. Co. 4½s	Shs. 32 First Nl. Bk., Attleboro	
5,000 N. Y. C. & H. R. 5s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$5,398	Trust accounts	\$219,194
Other bonds	34,122	Income	3,686
Stocks	16,345	As executor, administrator, etc.	38,451
Loans on real estate	113,575	Income	1,672
Other loans	2,492		
Real estate owned	3,350		
Deposits in savings banks	38,709		
Deposits subject to check	22,745		
Other assets	26,267		
Total Assets	\$263,003	Total Liabilities	\$263,003

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, A. F. Kendall, F. H. 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, 1928

Assets		Liabilities	
United States bonds	\$11,180	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	10,000	Surplus	20,000
Other stocks and bonds	343,715	Reserved for interest	130
Loans on real estate	92,702	Due to other banks	6,096
Demand loans with collateral	56,724	Deposits (demand):	
Other demand loans	3,282	Subject to check	322,678
Time loans with collateral	11,255	For payment of coupons	1,316
Other time loans	13,792	Certificates of deposit	4,078
Furniture and fixtures	6,067	Treasurers' checks	3,991
Due from reserve banks	63,360	Deposits (time), not payable within 30	
Due from other banks	4,720	days:	
Cash—currency and specie	8,105	Certificates of deposit	59,695
Other assets	4,197	Sinking funds	1,115
		Bills payable	110,000
Total Assets	\$629,099	Total Liabilities	\$629,099

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Gas, electric and water company bonds	47,533	Deposits (588 accounts, average,	
Loans on real estate	84,025	\$236.44)	\$139,024
Loans on personal security	10,075	Christmas and other club deposits	4,120
Due from banks and trust companies	3,517	Surplus—	
Cash	220	a. Guaranty fund (.18% of deposits)	250
		b. Profit and loss	245
Total Assets	\$145,370	Interest, rents, etc., less taxes	1,624
		Discount unearned	20
		Other liabilities	87
		Total Liabilities	\$145,370

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.61%), OCTOBER 31, 1928

12 real estate loans, averaging \$6,229.16 (average rate, 6%): 6%, \$74,750.
 15 personal loans, averaging \$752.22 (average rate, 5.93%): 5%, \$833; 6%, \$10,450.
 Bonds, stocks, etc. (average rate on amount invested 5.08%).
 Number of loans not over \$3,000 each, 15, amounting to \$11,283.
 Gross income received during the year amounting to \$2,729.01.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2¼%	\$374 24
Oct., 1928, 2¼%	1,822 61
Number of deposits, 2,139, amounting to	189,285 05
	\$191,481 90
Number of withdrawals, 601, amounting to	58,464 03
	\$133,017 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Gas, Electric and Water Company Bonds	Par Value	Par Value
Par Value	\$5,000 Lake Sup. Dist. Pow. Co.	\$5,000 Ohio Pub. Service Co. 6s
\$5,000 California-Oregon Pow. Co. 6s.	5s	3,000 Pacific Gas & El. Co. 4½s
5,000 Eastern N. J. Pow. Co. 6s	5,000 Long Island Ltg. Co. 5s	5,000 Southern Cal. Ed. Co. 5s
	3,000 N. J. Pow. & Lt. Co. 5s	5,000 Wisconsin Pow. & Lt. Co.
	5,000 Ohio Pub. Service Co. 5s	5s

BELMONT — WAVERLEY TRUST COMPANY

Branch Office: 293 Belmont Street, Belmont

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

Edwin E. Farnham, *President*

Alfred F. Kendall, *Treasurer*

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

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

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Loans	\$160	As executor, administrator, etc.	\$3,814
Real estate owned	500	Income	57
Deposits in savings banks	1,757		
Deposits subject to check	1,454		
Total Assets	\$3,871	Total Liabilities	\$3,871

BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms

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

Ulysses G. Haskell, *President*Caleb B. Hood, *Treasurer*

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

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$81,500	Capital stock	\$100,000
Other stocks and bonds	92,787	Surplus	34,200
Loans on real estate	69,623	Undivided earnings	22,600
Demand loans with collateral	57,647	Due to other banks	8,519
Other demand loans	12,906	Deposits (demand):	
Time loans with collateral	160,647	Subject to check	493,247
Other time loans	161,078	Certificates of deposit	4,000
Overdrafts	323	Certified checks	205
Furniture and fixtures	2	Treasurers' checks	319
Due from reserve banks	33,171	Dividends unpaid	48
Cash—currency and specie	38,697	Bills payable	60,000
Checks and other cash items	14,752		
Other assets	5		
Total Assets	\$723,138	Total Liabilities	\$723,138

SAVINGS DEPARTMENT

Began business August 3, 1914

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

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$195,007	Deposits (4,004 accounts, <i>average</i> , \$286.72)	\$1,148,036
Railroad bonds and notes	74,831	Christmas and other club deposits	18,608
Street railway bonds	34,009	Surplus:—	
Boston Terminal Co. bonds	5,850	a. Guaranty fund (1.51% of deposits)	17,340
Telephone company bonds	18,687	b. Profit and loss	5,779
Gas, electric and water company bonds	60,368	Reserved for dividend	23,500
Federal Land Bank bonds	9,975		
Bank and trust company stocks	2,500		
Securities acquired for debts	2,475		
Loans on real estate (less \$2,900 due thereon)	799,846		
Taxes, insurance, etc., paid on mort- gaged properties	114		
Due from banks and trust companies	7,988		
Cash	1,613		
Total Assets	\$1,213,263	Total Liabilities	\$1,213,263

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%), OCTOBER 31, 1928

253 real estate loans, averaging \$3,086.57 (average rate, 5.97%): 5%, \$13,000; 5½%, \$12,500; 6%, \$755,401. Bonds, stocks, etc. (average rate on amount invested 4.72%).

Number of loans not over \$3,000 each, 140, amounting to \$289,250.

Gross income received during the year amounting to \$65,591.80.

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, 1928

Assets		Liabilities	
Railroad bonds and notes	\$18,852	Deposits (733 accounts, average, \$1,314.67)	\$963,650
Telephone company bonds	15,508	Surplus:—	
Gas, electric and water company bonds	24,737	a. Guaranty fund (.50% of deposits)	4,799
Bank and trust company stocks	8,325	b. Profit and loss	4,899
Loans on real estate	674,690	Interest, rents, etc., less current ex- penses and taxes	6,621
Loans on personal security	238,534	Discount unearned	2,023
Due from banks and trust companies	1,346		
	<hr/>		
Total Assets	\$981,992	Total Liabilities	\$981,992

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%), OCTOBER 31, 1928

83 real estate loans, averaging \$8,488.25 (average rate, 6%): 6%, \$704,525.
 127 personal loans, averaging \$1,989.94 (average rate, 5.93%): 5½%, \$24,700; 5¾%, \$24,000; 6%, \$204,023.
 Bonds, stocks, etc. (average rate on amount invested 4.67%).
 Number of loans not over \$3,000 each, 114, amounting to \$114,727.69.
 Gross income received during the year amounting to \$51,979.23.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 2%	\$13,640 94
May, 1928, 2%	15,440 85
Number of deposits, 3,597, amounting to	796,896 16
	<hr/>
Number of withdrawals, 1,541, amounting to	\$825,977 95
	623,662 63
	<hr/>
Net increase in amount due depositors (accounts increased 177)	\$202,315 32

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

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 Bell Tel. Co. of Penn. 5s	5,000 Public Service Co. of N. H. 5s
5,000 Illinois Central 4s	5,000 Ill. Bell Tel. Co. 5s.	
5,000 N. Y. C. & H. R. 4½s	5,000 N. E. Tel. & Tel. Co. 5s	
5,000 N. Y. C. & H. R. 5s		
	Gas, Electric and Water Com- pany Bonds	Bank Stocks
	\$10,000 Central Me. Pow. Co. 5s	Shs. 25 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$110,176	Trust accounts	\$4,551,288
Other bonds	1,407,464	Income	59,109
Stocks	2,585,974		
Loans on real estate	82,674		
Real estate owned	107,233		
Deposits in savings banks	50,003		
Deposits subject to check	263,450		
Co-operative bank shares	3,423		
	<hr/>		
Total Assets	\$4,610,397	Total Liabilities	\$4,610,397

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: F. J. Carens, J. F. Cronin, Charles Goldman, W. P. Hart, J. J. Kaplan, H. H. Learnard, Winslow Sears, Sumner Smith, James Solomont, C. H. Thorne.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$587,842	Capital stock	\$1,000,000
Other stocks and bonds	133,302	Surplus	367,500
Loans on real estate	777,125	Undivided earnings	8,030
Demand loans with collateral	1,443,546	Reserved for interest	6,012
Other demand loans	1,018,331	Due to other banks	117,723
Time loans with collateral	507,274	U. S. Government deposits	96,480
Other time loans	2,081,398	Deposits (demand):	
Acceptances purchased or discounted	198,288	Subject to check	4,501,747
Overdrafts	2,989	Certificates of deposit	23,163
Customers' liability on account of ac- ceptances executed	166,092	Certified checks	93,563
Furniture and fixtures	39,500	Treasurers' checks	231,727
Interest accrued but not collected	7,434	Deposits (time), not payable within 30 days:	
Due from reserve banks	843,574	Certificates of deposit	864,367
Due from other banks	62,280	Dividends unpaid	40,000
Cash—currency and specie	118,275	Bills payable	500,000
Checks and other cash items	189,707	Acceptances executed for customers	166,092
Other assets	37,735	Acceptances of other banks guaranteed by endorsement or otherwise	198,288
Total Assets	\$8,214,692	Total Liabilities	\$8,214,692

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$237,600	Deposits (2,500 accounts, average, \$659.76)	\$1,649,402
Street railway bonds	24,969	Surplus:—	
Bank and trust company stocks	17,230	a. Guaranty fund (1.42% of deposits)	23,500
Loans on real estate (less \$1,040 due thereon)	780,910	b. Profit and loss	80
Loans on personal security	581,219	Interest, rents, etc.	5,883
Due from banks and trust companies	33,957		
Cash and cash items	2,980		
Total Assets	\$1,678,865	Total Liabilities	\$1,678,865

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%), OCTOBER 31, 1928

59 real estate loans, averaging \$12,825.42 (average rate, 6.35%): 5½%, \$22,500; 6%, \$510,000; 6½%, \$51,200; 7%, \$83,000; 7½%, \$4,000; 8%, \$86,000.

91 personal loans, averaging \$6,333.83 (average rate, 5.89%): 4½%, \$111,274; 5½%, \$63,700; 5¾%, \$14,121; 6%, \$273,404; 7%, \$115,000; 7½%, \$5,500; 8%, \$7,500.

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

Number of loans not over \$3,000 each, 46, amounting to \$59,013.70.

Gross income received during the year amounting to \$109,047.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 1%	\$14,881 74
Mar., 1928, 1%	14,584 92
June, 1928, 1%	15,271 03
Sept., 1928, 1%	15,422 70
Number of deposits, 12,772, amounting to	1,382,959 45
	\$1,443,119 84
Number of withdrawals, 4,600, amounting to	1,378,602 48
Net increase in amount due depositors (accounts decreased 280)	\$64,517 36

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Bank Stocks
Par Value	\$5,600 Natick 3¾s	Shs.
\$10,000 U. S. Treas. Certs. 4¾s	2,000 Peabody 4s	10 Nl. Rockland Bk., Boston
135,000 U. S. Treas. Bonds 3¾s		10 Old Colony Tr. Co., Boston
50,000 Chelsea 5¼s		15 State Street Tr. Co., Boston
23,000 Everett 4s	Street Railway Bonds	25 United States Tr. Co., Boston
12,000 Acton 4s	Par Value	
	\$25,000 Boston Elevated 5s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$9,964	Trust accounts	\$462,438
Other bonds	167,751	Income	5,302
Stocks	101,316	Other liabilities	378,000
Loans on real estate	26,065		
Other loans	25,000		
Real estate owned	500,000		
Deposits in savings banks	4,000		
Deposits subject to check	11,644		
Total Assets	\$845,740	Total Liabilities	\$845,740

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*Allen H. Sturges, *Treasurer*

Board of Directors: C. F. Adams, E. E. Babb, A. T. Beatey, R. de B. Boardman, N. B. K. Brooks, C. H. Cummings, J. F. Cusick, C. R. Gow, C. M. Grosberg, J. R. Haigh, W. P. Hart, C. B. Jopp, F. D. Jordan, F. B. Lawler, A. L. Lougee, H. W. Newhall, H. H. Pierce, Gardner Poole, L. I. Prouty, B. W. Rankin, R. G. Shaw, Jr., V. C. Stanley, A. H. Sturges, G. B. Wason.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also, at Branch Office, Saturdays, 7 to 10 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$58,019	Capital stock	\$3,000,000
Other stocks and bonds	1,926,967	Surplus	3,000,000
Loans on real estate	2,645,186	Undivided earnings	265,685
Demand loans with collateral	4,120,424	Reserved for interest	23,421
Other demand loans	3,018,200	Reserved for depreciation or losses	300,000
Time loans with collateral	4,202,470	Due to other banks	1,213,090
Other time loans	12,438,304	Deposits (demand):	
Overdrafts	31,362	Subject to check	24,332,289
Customers' liability on account of acceptances executed	585,951	For payment of coupons	62,070
Safe deposit vaults	356,532	Certificates of deposit	205,818
Real estate by foreclosure, etc.	132,755	Certified checks	349,924
Interest accrued but not collected	32,964	Treasurers' checks	432,441
Due from reserve banks	4,878,290	Deposits (time), not payable within 30 days:	
Due from other banks	738,468	Certificates of deposit	2,255,352
Cash—currency and specie	411,814	Open accounts	204,673
Checks and other cash items	2,449,278	Sinking funds	25,601
Other assets	42,298	Dividends unpaid	65,967
		Acceptances executed for customers	405,504
		Acceptances executed by other banks for account of this company	180,447
		Notes and bills rediscounted	1,747,000
Total Assets	\$38,069,282	Total Liabilities	\$38,069,282

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$88,905	Deposits (16,702 accounts, average, \$606.37)	\$10,127,544
Railroad bonds and notes	83,149	Christmas and other club deposits	7,094
Street railway bonds	29,631	Surplus:—	
Telephone company bonds	59,910	a. Guaranty fund (1.80% of deposits)	182,000
Gas, electric and water company bonds	142,497	b. Profit and loss	15,195
Federal Land Bank bonds	35,713	Discount unearned	17,320
Bank and trust company stocks	113,550		
Securities acquired for debts	3,050		
Loans on real estate (less \$15,500 due thereon)	6,175,301		
Loans on personal security	3,521,948		
Due from banks and trust companies	89,419		
Cash and cash items	6,080		
Total Assets	\$10,349,153	Total Liabilities	\$10,349,153

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.82%), OCTOBER 31, 1928

178 real estate loans, averaging \$16,807.56 (average rate 5.93%): 4½%, \$4,000; 5%, \$93,800; 5¼%, \$24,000; 5½%, \$241,500; 6%, \$2,617,445; 8%, \$11,000.
 405 personal loans, averaging \$5,389.92 (average rate 5.74%): 4½%, \$17,085; 4¾%, \$8,900; 5%, \$126,207; 5¼%, \$16,200; 5½%, \$822,005; 5¾%, \$189,742; 6%, \$934,880; 6½%, \$10,750; 7%, \$57,150.
 Bonds, stocks, etc. (average rate on amount invested 3.90%).
 Number of loans not over \$3,000 each, 248, amounting to \$285,607.57.
 Gross income received during the year amounting to \$298,230.16.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared:	Jan., 1928, 1%	45,864	95
	April, 1928, 1%	49,801	77
	July, 1928, 1%	51,427	13
	Oct., 1928, 1%	49,956	26
Number of deposits, 15,531, amounting to		3,670,930	55
		\$3,867,980	66
Number of withdrawals, 8,444, amounting to		3,382,308	14
Net increase in amount due depositors (accounts increased 135)		\$485,672	52

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds		Par Value	Par Value
Par Value		\$15,000 Boston Elevated 5½s	\$5,000 Trumbull Pub. Service Co. 6s
\$10,000 U. S. Treas. Bonds 3¾s		10,000 West End 4½s	10,000 Twin State Gas & El. Co. 5½s
10,000 Louisiana 5s			25,000 United El. Lt. & Pow. Co. 4½s
4,000 Everett 4s		Telephone Company Bonds	20,000 Wisconsin Pow. & Lt. Co. 5s
29,000 Fall River 4¼s		\$60,000 Am. Tel. & Tel. Co. 4s	5,000 Wisconsin Pub. Service Corp. 6s
25,000 Miami, Fla. 5s			Federal Land Bank Bonds
10,000 Miami, Fla. 6s			\$35,000 Federal Land Bank 4½s
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks
\$10,000 Boston, R. B. & Lynn 4¾s		\$8,500 Citizens Gas Co. of Indianapolis 5s	110 First Nl. Bk., Boston
30,000 Chi. & North Western 5s		5,000 Eastern N. J. Pow. Co. 6s	100 Old Colony Tr. Co., Boston
15,000 European & N. A. 4s		3,000 Ed. El. Ill. Co. of Brockton 5s	100 State Street Tr. Co., Boston
5,000 Louis. & Nashville 5s		15,000 Pacific Gas & El. Co. 4½s	25 Medford Tr. Co.
15,000 Minn., St. P. & S. Ste. M. 4s		36,000 Public Service Co. of N. H. 4½s	
10,000 St. Paul, East., Gr. Trunk 4½s		10,000 Richland Pub. Service Co. 5s	
Street Railway Bonds			
\$5,000 Boston Elevated 5s			

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, 1928

Assets		Liabilities	
United States bonds	\$1,799,769	Capital stock	\$1,000,000
Other stocks and bonds	351,278	Surplus	3,000,000
Demand loans with collateral	7,800,927	Undivided earnings	1,311,449
Other demand loans	10,000	Reserved for taxes and interest	107,431
Time loans with collateral	6,965,550	Due to other banks	2,128,996
Other time loans	1,715,573	Deposits (demand):	
Acceptances purchased or discounted	300,000	Subject to check	15,692,102
Overdrafts	251	For payment of coupons	263,743
Banking house	1,745,331	Certificates of deposit	45,707
Interest accrued but not collected	41,680	Certified checks	30,029
Due from reserve banks	1,607,531	Treasurers' checks	81,943
Due from other banks	71,662	Sinking funds	134,458
Cash—currency and specie	738,199		
Checks and other cash items	517,170		
Other assets	130,937		
Total Assets	\$23,795,858	Total Liabilities	\$23,795,858

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$17,804,026	Trust accounts	\$140,280,852
Other bonds	51,385,848	Income	1,923,626
Stocks	54,436,003	As executor, administrator, etc.	10,675,314
Loans on real estate	20,225,399	Income	125,388
Other loans	461,021		
Real estate owned	5,361,154		
Deposits in savings banks	552,348		
Deposits subject to check	2,471,314		
Other assets	308,067		
Total Assets	\$153,005,180	Total Liabilities	\$153,005,180

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: 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. McMahan, 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, 1928

Assets		Liabilities	
United States bonds	\$39,916	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	23,226	Surplus	30,000
Other stocks and bonds	336,431	Undivided earnings	3,620
Loans on real estate	266,124	Due to other banks	2,404
Demand loans with collateral	71,184	Deposits (demand):	
Other demand loans	36,903	Subject to check	979,924
Time loans with collateral	72,749	Certificates of deposit	52,845
Other time loans	186,899	Certified checks	1,370
Overdrafts	57	Deposits (time), not payable within 30 days:	
Banking house	52,529	Certificates of deposit	3,720
Safe deposit vaults	1,467	Dividends unpaid	3,484
Furniture and fixtures	1,220		
Due from reserve banks	130,733		
Due from other banks	1,157		
Cash—currency and specie	55,314		
Checks and other cash items	1,458		
Total Assets	\$1,277,367	Total Liabilities	\$1,277,367

SAVINGS DEPARTMENT

Began business February 6, 1911

Investment Committee: T. L. Freeman, H. E. Gillmore, C. S. Hebard, E. M. Heustis, L. E. Page, R. S. Teeling, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$165,481	Deposits (10,244 accounts, <i>average</i> , \$228.70)	\$2,342,852
Railroad bonds and notes	236,277	Christmas and other club deposits	28,973
Telephone company bonds	44,587	Surplus:—	
Gas, electric and water company bonds	142,269	a. Guaranty fund (1.79% of deposits)	42,000
Bank and trust company stocks	121,998	b. Profit and loss	38,649
Loans on real estate (less \$8,250 due thereon)	1,531,613	Discount unearned	188
Loans on personal security	188,777	Reserved for dividend	50,500
Due from banks and trust companies	66,269		
Cash	5,891		
Total Assets	\$2,503,162	Total Liabilities	\$2,503,162

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.78%), OCTOBER 31, 1928

245 real estate loans, averaging \$6,336.62 (average rate, 5.98%): 5%, \$148,900; 6%, \$1,274,373; 6½%, \$60,725; 7%, \$54,475; 8%, \$14,000.
 35 personal loans, averaging \$10,178.35 (average rate, 6.53%): 5%, \$47,485; 5½%, \$47,500; 6%, \$86,257; 7½%, \$175,000.
 Bonds, stocks, etc. (average rate on amount invested 4.97%).
 Number of loans not over \$3,000 each, 104, amounting to \$1,690.40.
 Gross income received during the year amounting to \$137,193.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2¼%		\$48,640	28
July, 1928, 2¼%		49,690	69
Number of deposits, 9,661, amounting to		744,671	14
		\$843,002	11
Number of withdrawals, 8,166, amounting to		822,176	86
Net increase in amount due depositors (accounts increased 468)		\$20,825	25

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value	Par Value
Par Value	\$10,000 N. Y. C. & H. R. 5s	\$12,000 Ohio Pub. Service Co.	
\$80,000 U. S. Treas. Bonds 4¼s	46,000 No. Pacific 5s	7½s	
1,900 United States 3½s	15,000 Old Colony 5s	15,000 Ozark Pow. & Water Co.	
77,000 United States 4¼s	10,000 Pennsylvania 4½s	5s	
4,500 Omaha, Neb., 5½s		25,000 Pacific Gas & El. Co. 4½s	
Railroad Bonds	Telephone Company Bonds	10,000 Public Service Co. of N. H. 4½s	
\$5,000 Baltimore & Ohio 4s	\$10,000 Am. Tel. & Tel. Co. 5s	25,000 Southern Cal. Ed. Co. 5s	
25,000 Baltimore & Ohio 4½s	10,000 Bell Tel. Co. of Penn. 5s		
25,000 Baltimore & Ohio 5s	25,000 N. E. Tel. & Tel. Co. 5s	Bank Stocks	
9,000 Boston & Maine 6s		Shs.	
25,000 Chi. & North Western 4½s	Gas, Electric and Water Company Bonds	20 American Tr. Co., Boston	
28,000 Chi. & North Western 5s	\$15,000 Empire Dist. El. Co. 5s	50 Atlantic Nl. Bk., Boston	
10,000 Illinois Central 4s	14,000 Los Angeles Gas & El. Corp. 5½s	25 Merchants Nl. Bk., Boston	
30,000 Maine Central 4½s	5,000 N. B. Gas & Ed. Lt. Co. 5s	302 Old Colony Tr. Co., Boston	
15,000 Minn., St. P. & S. Ste. M. 4s	22,000 New England Pow. Co. 5s	150 State Street Tr. Co., Boston	
		15 Webster & Atlas Nl. Bk., Boston	

BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

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

Alfred E. Wellington *P. J. Kennedy*
~~*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, 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, 1928

Assets		Liabilities	
United States bonds	\$62,850	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	34,000	Surplus	100,000
Other stocks and bonds	159,281	Undivided earnings, less expenses and interest paid	41,603
Loans on real estate	96,510	Deposits (demand):	
Demand loans with collateral	458,791	Subject to check	1,044,473
Other demand loans	146,091	Certified checks	3,307
Time loans with collateral	6,000	Treasurers' checks	11,648
Other time loans	121,640	Dividends unpaid	160
Due from reserve banks	134,102		
Cash—currency and specie	81,860		
Checks and other cash items	66		
Total Assets	\$1,301,191	Total Liabilities	\$1,301,191

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$29,500	Deposits (2,838 accounts, average, \$775.77)	\$2,201,627
Telephone company bonds	4,540	Christmas and other club deposits	7,956
Bank and trust company stocks	86,595	Surplus:—	
Securities acquired for debts	2,000	a. Guaranty fund (2.50% of deposits)	55,000
Loans on real estate (less \$100 due thereon)	1,394,877	b. Profit and loss	96,281
Loans on personal security	744,350	Interest, rents, etc., less current expenses and taxes	11,842
Due from banks and trust companies	107,172	Other liabilities	39
Cash	3,711		
Total Assets	\$2,372,745	Total Liabilities	\$2,372,745

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.43%), OCTOBER 31, 1928

417 real estate loans, averaging \$3,272.12 (average rate, 6%): 6%, \$1,364,475.
 48 personal loans, averaging \$18,444.79 (average rate, 7.30%): 5%, \$25,000; 6%, \$75,350; 7½%, \$785,000.
 Bonds, stocks, etc. (average rate on amount invested 4.96%).
 Number of loans not over \$3,000 each, 265, amounting to \$512,900.
 Gross income received during the year amounting to \$129,651.53.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2¼%	\$43,752 18
Oct., 1928, 2¼%	44,724 05
Number of deposits, 7,572, amounting to	875,548 39
	\$964,024 62
Number of withdrawals, 5,752, amounting to	801,427 27
Net increase in amount due depositors (accounts increased 86)	\$162,597 35

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$14,500 United States 3½s	\$5,000 Am. Tel. & Tel. Co. 4s	75 American Tr. Co., Boston
15,000 United States 4¼s		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: 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.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$551,793	Capital stock	\$1,500,000
Other stocks and bonds	3,440,520	Surplus	1,500,000
Securities acquired in settlement of indebtedness	6,536	Undivided earnings	27,809
Loans on real estate	299,814	Reserved for taxes and interest	5,733
Demand loans with collateral	601,116	Due to other banks	42,325
Other demand loans	51,473	U. S. Government deposits	130,786
Time loans with collateral	293,235	Deposits (demand):	
Other time loans	2,322,681	Subject to check	6,104,792
Acceptances purchased or discounted	86,690	For payment of coupons	126
Customers' liability on account of acceptances executed	192,072	Certificates of deposit	36,524
Banking house	1,000,000	Certified checks	64,816
Safe deposit vaults	40,000	Treasurers' checks	167,143
Furniture and fixtures	50,000	Deposits (time), not payable within 30 days:	
Due from reserve banks	1,326,281	Certificates of deposit	388,026
Due from other banks	171,173	Open accounts	17,047
Cash—currency and specie	167,177	Sinking funds	61,297
Checks and other cash items	374,900	Dividends unpaid	45,387
Other assets	8,422	Bills payable	350,000
		Acceptances executed for customers	192,072
		Notes and bills rediscounted	350,000
Total Assets	\$10,983,883	Total Liabilities	\$10,983,883

SAVINGS DEPARTMENT

Began business April 3, 1911

Investment Committee: W. J. Connell, C. H. Innes, I. H. Locke, W. G. Resor.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$524,059	Deposits (31,667 accounts, <i>average</i> , \$341.58)	\$10,816,863
Railroad bonds and notes	433,571	Christmas and other club deposits	297,305
Street railway bonds	348,361	Surplus:—	
Telephone company bonds	166,802	<i>a.</i> Guaranty fund (2.31% of deposits)	250,000
Gas, electric and water company bonds	294,613	<i>b.</i> Profit and loss	119,047
Loans on real estate (less \$18,964 due thereon)	7,614,067	Discount unearned	15,114
Loans on personal security	2,039,837		
Real estate by foreclosure, etc.	15,630		
Due from banks and trust companies	58,293		
Cash	3,096		
Total Assets	\$11,498,329	Total Liabilities	\$11,498,329

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.11%), OCTOBER 31, 1928

717 real estate loans, averaging \$10,242.18 (average rate, 6.17%): 5%, \$10,000; 5½%, \$300,000; 5¾%, \$30,000; 6%, \$4,628,706; 6½%, \$2,043,550; 7%, \$254,070; 8%, \$77,320.

354 personal loans, averaging \$9,069.88 (average rate, 6.74%): 4½%, \$100; 5%, \$36,000; 5½%, \$52,000; 6%, \$678,854; 6¼%, \$150,000; 6½%, \$906,495; 7%, \$256,645; 7½%, \$1,129,124; 8%, \$1,560.

Bonds, stocks, etc. (average rate on amount invested 4.88%).

Number of loans not over \$3,000 each, 323, amounting to \$377,663.35.

Gross income received during the year amounting to \$723,253.54.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2%	\$198,301	99
Oct., 1928, 2%	202,290	28
Number of deposits, 56,822, amounting to	4,625,150	44
	\$5,025,742	71
Number of withdrawals, 38,891, amounting to	4,736,922	03
Net increase in amount due depositors (accounts decreased 757)	\$288,820	68

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$4,000 N. Y., N. H. & H. 4s	Par Value
\$545,000 United States 4¼s	47,000 No. Pacific 4½s	\$57,000 Am. Tel. & Tel. Co. 5s
	105,000 No. Pacific 5s	30,000 Bell Tel. Co. of Penn. 5s
	25,000 No. Pacific 6s	25,000 N. E. Tel. & Tel. Co. 4½s
	40,000 Old Colony 5s	60,000 N. E. Tel. & Tel. Co. 5s
	51,000 Pennsylvania 4½s	
	5,000 Union Pac. 4s	Gas, Electric and Water Com-
	1,000 Vermont Valley 4½s	pany Bonds
		\$25,000 Central Me. Pow. Co. 5s
Railroad Bonds		75,000 Empire Dist. El. Co. 5s
\$10,000 Atch., Top. & S. Fé 4s	Street Railway Bonds	100,000 Green Mt. Pow. Corp. 5s
66,500 Baltimore & Ohio 5s	\$25,000 Boston Elevated 4s	15,000 Lake Sup. Dist. Pow. Co.
15,000 Boston & Albany 5s	245,000 Boston Elevated 5s	5s
12,000 Boston & Maine 4½s	13,000 Eastern Mass. 4½s	10,000 N. J. Pow. & Lt. Co. 5s
1,000 Boston & Maine 7s	35,000 West End 4s	50,000 Ohio Pub. Service Co. 5s
15,000 Chi. & North Western 5s	54,000 West End 5s	25,000 Southern Cal. Ed. Co. 5s
2,000 Chi., R. I. & Pac. 4s		
5,000 Fitchburg 5s		
69,000 N. Y. C. & H. R. 5s		
6,000 N. Y., N. H. & H. 3½s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$22,889	Trust accounts	\$1,079,994
Other bonds	853,729	Income	7,340
Stocks	156,472	As executor, administrator, etc.	289,161
Loans on real estate	287,840	Income	1,866
Deposits in savings banks	37,355		
Deposits subject to check	19,576		
Other assets	500		
Total Assets	\$1,378,361	Total Liabilities	\$1,378,361

BOSTON — FIDUCIARY TRUST COMPANY

11 PEMBERTON SQUARE

Incorporated March 30, 1928. Began business April 15, 1928

Robert H. Gardiner, *President*

James O Bangs
Francis H. Appleton, Jr., *Treasurer*
Retired Dec 3, 1929

Board of Directors: F. H. Appleton, Jr., F. R. Bangs, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray, J. G. Palfrey, W. R. Peabody, J. F. Perkins, Moses Williams.

Business hours: 9 a.m. to 5 p.m. Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$19,962	Capital stock	\$200,000
Other stocks and bonds	115,941	Surplus	50,000
Demand loans with collateral	100,000	Undivided earnings, less expenses paid	6,753
Furniture and fixtures	2,146		
Due from reserve banks	18,704		
Total Assets	\$256,753	Total Liabilities	\$256,753

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$13,932	Trust accounts	\$70,375
Stocks	61,375	Income	9
Deposits subject to check	2,073	As executor, administrator, etc.	6,996
Total Assets	\$77,380	Total Liabilities	\$77,380

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, H. L. Loftus, 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. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$63,037	Capital stock	\$200,000
Other stocks and bonds	149,037	Surplus	2,000
Securities acquired in settlement of indebtedness	28,337	Undivided earnings	1,092
Loans on real estate	109,839	Due to other banks	5,329
Demand loans with collateral	84,025	Deposits (demand):	
Other demand loans	16,600	Subject to check	752,050
Time loans with collateral	157,833	Certificates of deposit	34,734
Other time loans	258,747	Certified checks	5,473
Safe deposit vaults	16,215	Treasurers' checks	1,112
Furniture and fixtures	38,541	Bills payable	70,000
Real estate by foreclosure, etc.	37,955		
Due from reserve banks	60,948		
Cash—currency and specie	47,709		
Checks and other cash items	2,967		
Total Assets	\$1,071,790	Total Liabilities	\$1,071,790

SAVINGS DEPARTMENT

Began business January 2, 1919

Investment Committee: C. H. Bucek, J. T. Cavanagh, J. J. Curley, C. T. Harding, H. L. Loftus, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$46,990	Deposits (11,167 accounts, <i>average</i> , \$131.58)	\$1,469,393
Railroad bonds and notes	32,810	Christmas and other club deposits	29,112
Street railway bonds	56,409	Surplus:—	
Telephone company bonds	4,800	<i>a.</i> Guaranty fund (1.22% of deposits)	18,000
Gas, electric and water company bonds	47,069	<i>b.</i> Profit and loss	18
Bank and trust company stocks	81,144	Interest, rents, etc., less current ex- penses and taxes	13,820
Loans on real estate (less \$60,051 due thereon)	813,867	Discount unearned	5,963
Loans on personal security	198,185		
Real estate by foreclosure, etc.	179,300		
Due from banks and trust companies	58,718		
Cash	8,845		
Other assets	8,169		
Total Assets	\$1,536,306	Total Liabilities	\$1,536,306

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1928

79 real estate loans, averaging \$10,570.48 (average rate, 6.01%): 5%, \$27,000; 5½%, \$24,500; 6%, \$755,384; 7%, \$1,184; 8%, \$27,000.
92 personal loans, averaging \$3,400.03 (average rate, 5.76%): 5½%, \$150,000; 6%, \$162,803.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over \$3,000 each, 66, amounting to \$40,339.15.
Gross income received during the year amounting to \$90,307.47.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Mar., 1928, 2¼%	\$25,089 66
Sept., 1928, 2¼%	27,360 26
Number of deposits, 41,623, amounting to	1,451,440 09
	\$1,503,890 01
Number of withdrawals, 22,341, amounting to	1,298,107 38
Net increase in amount due depositors (accounts increased 1,864)	\$205,782 63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 Eastern N. J. Pow. Co. 6s
\$25,000 U. S. Treas. Notes 3½s	\$45,000 Boston Elevated 5s	2,000 Eastern Wisc. El. Co. 6s
5,000 Minnesota 4¼s	5,000 Boston Elevated 6s	1,000 Empire Dist. El. Co. 5s
5,000 Oregon 4½s	1,000 West End 4s	6,000 Lake Sup. Dist. Pow. Co. 5s
1,000 Quincy 4s	2,000 West End 4½s	15,000 Ohio Pub. Service Co. 5s
1,000 Spokane, Wash., 4½s	4,000 West End 5s	5,000 Wisconsin Pub. Service Corp. 5½s
10,000 Springfield 4s		Bank Stocks
Railroad Bonds	Telephone Company Bonds	Shs.
\$5,000 Bangor & Aroostook 5s	\$5,000 N. E. Tel. & Tel. Co. 4s	25 American Tr. Co., Boston
5,000 Boston & Albany 4s		15 Beacon Tr. Co., Boston
10,000 Chi. & North Western 5s	Gas, Electric and Water Com- pany Bonds	40 First Nl. Bk., Boston
5,000 Minn., St. Paul & S. Ste. M. 5s	\$10,000 California Ore. Pow. Co. 5½s	55 Nl. Shawmut Bk., Boston
5,000 New London North. 4s	2,000 Eastern N. J. Pow. Co. 5½s	20 Old Colony Tr. Co., Boston
4,000 No. Pacific 4s		51 Medford Tr. Co.

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, B. E. Holland, 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, 1928

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$4,789	Capital stock	\$200,000
Other stocks and bonds	615,309	Surplus	45,000
Loans on real estate	252,580	Undivided earnings, less expenses and interest paid	42,145
Demand loans with collateral	43,366	Reserved for depreciation or losses	30,000
Other demand loans	30,980	Due to reserve banks	2,279
Time loans with collateral	264,594	Due to other banks	23,303
Other time loans	568,401	Deposits (demand):	
Overdrafts	232	Subject to check	1,743,279
Banking house	58,800	Certified checks	9,086
Safe deposit vaults	12,350	Dividends unpaid	130
Furniture and fixtures	16,101	Bills payable	75,000
Due from reserve banks	187,368		
Cash—currency and specie	113,920		
Checks and other cash items	1,270		
Other assets	162		
Total Assets	\$2,170,222	Total Liabilities	\$2,170,222

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.

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$278,050	Deposits (11,479 accounts, average, \$332.78)	\$3,819,940
Railroad bonds and notes	520,618	Christmas and other club deposits	60,386
Street railway bonds	92,107	Surplus—	
Telephone company bonds	29,565	a. Guaranty fund (1.44% of deposits)	55,000
Gas, electric and water company bonds	380,198	b. Profit and loss	90,040
Bank and trust company stocks	2,847	Interest, rents, etc., less current expenses	22,514
Securities acquired for debts	17,946	Discount unearned	1,482
Loans on real estate (less \$9,075 due thereon)	2,316,632	Other liabilities	40
Loans on personal security	349,879		
Due from banks and trust companies	55,114		
Cash and cash items	6,338		
Other assets	108		
Total Assets	\$4,049,402	Total Liabilities	\$4,049,402

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.45%), OCTOBER 31, 1928

371 real estate loans, averaging \$6,188.89 (average rate, 6%): 5%, \$5,000; 6%, \$2,291,077.
 158 personal loans, averaging \$3,889.67 (average rate, 5.23%): 4½%, \$185,867; 4¾%, \$80,000; 5%, \$195,300; 5¼%, \$20,000; 5½%, \$6,000; 5¾%, \$10,000; 6%, \$39,931; 6½%, \$500; 7%, \$40,000; 8%, \$37,000.

Bonds, stocks, etc. (average rate on amount invested, 4.61%).
 Number of loans not over \$3,000 each, 173, amounting to \$172,187.64.
 Gross income received during the year amounting to \$218,064.86.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 2%	\$62,938	61
May, 1928, 2%	65,129	05
Number of deposits, 55,904, amounting to	2,480,043	18
	\$2,608,110	84
Number of withdrawals, 24,412, amounting to	2,232,691	57
Net increase in amount due depositors (accounts increased 878)	\$375,419	27

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$550 United States 3½s	\$15,000 Lawrence 4s	\$5,000 Gardner 3¾s	
64,550 United States 4¼s	4,000 Leominster 4s	5,000 Marshfield 3½s	
5,000 Arkansas 4¼s	5,000 Medford 4s	4,000 Nantucket 4¼s	
5,000 Illinois 4s	10,000 Montgomery, Ala., 4½s	6,000 Norwood 3½s	
10,000 Massachusetts 4s	5,000 Quincy 4s	5,000 Onset 4s	
2,120 Akron, O., 5½s	13,000 Revere 4¼s	5,000 Wilmington 3½s	
25,000 Boston 3½s	5,000 San Antonio, Tex., 4¼s		
10,000 Boston 3¾s	5,000 Seattle, Wash., 4¼s		
10,000 Boston 4s	10,000 Worcester 3½s		
2,000 Cambridge 3½s	5,000 Belmont 3¾s		
10,000 Cambridge 4¼s	10,000 Bridgewater 3¾s		
1,000 Detroit, Mich., 4s	1,200 Chatham 4s		
10,000 Fall River 4s	4,300 Chatham 4¼s		
	5,000 Chicopee 3¾s		

Par Value

\$5,000 Boston & Maine 4½-5s
2,000 Boston & Maine 5s
500 Boston & Maine 6-5s
10,000 Boston, R. B. & Lynn 4¾s
15,000 Carth. & Adirondack 4s
24,000 Chesapeake & Ohio 4s
3,000 C., B. & Q. 4s
10,000 Chi., Ind. & South. 4s
5,000 Chi. & North Western 3½s
20,000 Chi. & North Western 4½s
15,000 Conn. & Pass. Rivers 4s
10,000 Delaware & Hudson 4s
6,000 Des Plaines Val. 4½s
5,000 Eastern Ry. of Minn. 4s
10,000 Florida Southern 4s
9,000 Illinois Central 4s
13,000 Illinois Central 4½s
5,000 Ind., Ill. & Iowa 4s
12,000 James., Frank. & Clear. 4s
11,000 Lehigh Valley 4½s
7,000 Louis. & Nashville 5s
19,000 Maine Central 4½s
7,000 Maine Central 5s
2,000 Mich. Cent.-Jol. & No. Ind. 4s
10,000 Mil., Sparta & North W. 4s
15,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
10,000 Nash., Chatt. & St. L. 4s
25,000 New London North. 4s
5,000 N. Y. C. & H. R. 3½s
15,000 N. Y. C. & H. R. 4s
15,000 N. Y. & Putnam 4s
5,000 Norfolk & West. 4s
7,000 No. Pacific 3s
12,000 No. Pacific 4½s
10,000 No. Pacific 5s
5,000 Norwich & Worc. 4½s

Par Value

\$5,000 Old Colony 3½s
8,000 Old Colony 4s
10,000 Old Colony 5s
4,000 Old Colony 5½s
13,000 Pennsylvania 4½s
10,000 Portland Terminal 5s
3,000 Providence & Worc. 4s
6,000 St. P. & Duluth 4s
12,000 St. Paul East. Gr. Trunk 4½s
1,000 St. P., Minn. & Man. 4½s
10,000 Somerset 4s
5,000 Upper Coos 4½s
5,000 W. Va. & Pitts. 4s
2,000 Wilmington & New Berne 4s

Street Railway Bonds

\$15,000 Boston Elevated 4½s
27,000 Boston Elevated 5s
6,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
5,000 Holyoke 5s
16,000 West End 4½s
21,000 West End 5s
1,000 Worc. Consolidated 4½s

Telephone Company Bonds

\$5,000 Am. Tel. & Tel. Co. 5s
5,000 Ill. Bell Tel. Co. 5s
4,000 N. E. Tel. & Tel. Co. 4s
17,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 California Oregon Pow. Co. 5½s
15,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
24,000 Consolidated Gas El. Lt. & Pow. Co. 4½s

Par Value

\$5,000 Eastern Wisc. El. Co. 6½s
1,000 Ed. El. Ill. Co. of Brock. 5s
10,000 Empire Dist. El. Co. 5s
15,000 Green Mt. Pow. Corp. 5s
25,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
2,000 Leom. Gas Lt. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
10,000 Municipal Gas & El. Co. 4½s
10,000 Newburyport Gas & El. Co. 5s
25,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 Ohio Pub. Service Co. 5s
1,000 Old Colony Gas Co. 5s
15,000 Ozark Pow. & Water Co. 5s
30,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
25,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 4½s
10,000 Rockland Lt. & Pow. Co. 4½s
30,000 Southern Cal. Ed. Co. 5s
1,000 Spencer Gas Co. 5s
5,000 Twin State Gas & El. Co. 5s
10,000 United El. Lt. & Pow. Co. 4½s
25,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
3 Nl. Shawmut Bk., Boston
10 Natick Tr. Co.

BOSTON — LEE, HIGGINSON TRUST COMPANY

50 FEDERAL STREET

Incorporated October 17, 1927. Began business January 3, 1928.

Charles F. Cotting, President

Waldo F. Blidden, Treasurer

Winthrop W. Spencer, Secretary

Board of Directors: C. F. Adams, F. G. Allen, F. W. Allen, C. F. Choate, 3rd, W. J. Cooney, C. E. Cotting, F. C. Gray, N. P. Hallowell, F. L. Higginson, L. E. Kirstein, Ivar Kreuger, G. C. Lee, A. N. Maddison, C. W. Nash, James Nowell, E. H. Osgood, T. N. Perkins, C. H. Scheppe, J. J. Storrow, Jr., L. E. Zacher.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$459,887	Capital stock	\$500,000
Other stocks and bonds	3,080,242	Surplus	500,000
Loans on real estate	40,000	Undivided earnings, less expenses, interest and taxes paid	111,009
Demand loans with collateral	3,296,600	Reserved for taxes, interest, etc.	75,397
Time loans with collateral	3,633,486	Reserved for depreciation or losses	30,000
Other time loans	680,350	Due to other banks	556,052
Customers' liability on account of acceptances executed	200,000	Deposits (demand):	
Interest accrued but not collected	85,824	Subject to check	6,804,404
Due from reserve banks	963,473	For payment of coupons	7,766
Due from other banks	426,410	Certificates of deposit	122,500
Cash—currency and specie	319,768	Certified checks	1,435
Checks and other cash items	204,716	Treasurers' checks	414,443
Other assets	67,134	Deposits (time), not payable within 30 days:	
		Certificates of deposit	1,436,095
		Open accounts	2,698,437
		Sinking funds	352
		Acceptances executed for customers	200,000
Total Assets	\$13,457,890	Total Liabilities	\$13,457,890

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$215,958	Trust accounts	\$2,426,270
Other bonds	875,914	Income	16,798
Stocks	1,282,702	As executor, administrator, etc.	247
Deposits subject to check	67,770	Income	4
Other assets	975		
Total Assets	\$2,443,319	Total Liabilities	\$2,443,319

BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 443 Boylston Street

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

Roger Pierce, *President*John W. Pillsbury, *Treasurer*

Board of Directors: Arthur Adams, J. O. Beebe, Morgan Butler, C. P. Curtis, G. H. Davenport, F. C. Dumaine, Jr., H. S. Edwards, William Endicott, F. P. Fish, C. H. W. Foster, F. H. Gage, H. I. Harriman, Sidney Harwood, F. W. Hobbs, Phillips Ketchum, R. A. Leeson, L. M. Little, A. P. Loring, Jr., Ernest Lovering, R. C. Paine, Roger Pierce, Walworth Pierce, C. O. Richardson, H. M. Sears, H. L. Shattuck, E. S. Webster, Jr., G. S. Weld.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$1,500,000	Capital stock	\$1,000,000
Other stocks and bonds	1,271,601	Surplus	2,000,000
Securities acquired in settlement of indebtedness	12,355	Undivided earnings	1,041,490
Demand loans with collateral	4,819,796	Reserved for taxes and interest	35,796
Other demand loans	671,901	Reserved for depreciation or losses	24,526
Time loans with collateral	5,256,331	Due to other banks	1,319,415
Other time loans	8,561,056	U. S. Government deposits	118,460
Overdrafts	16,475	Deposits (demand):	
Banking house	1,855,720	Subject to check	20,749,459
Interest accrued but not collected	73,049	For payment of coupons	1,517,572
Due from reserve banks	2,680,514	Certificates of deposit	45,756
Due from other banks	1,268,710	Certified checks	6,312
Cash—currency and specie	220,406	Treasurers' checks	290,397
Checks and other cash items	1,060,530	Deposits (time), not payable within 30 days:	
Other assets	509,412	Certificates of deposit	1,378,658
		Open accounts	147,943
Total Assets	\$29,777,856	Sinking funds	1,972
		Dividends unpaid	100
		Bills payable	100,000
		Total Liabilities	\$29,777,856

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$21,384,407	Trust accounts	\$99,371,305
Other bonds	33,317,214	Income	1,770,235
Stocks	31,895,448	As executor, administrator, etc.	4,533,540
Loans on real estate	4,816,933	Income	373,864
Loans with collateral	1,453,777		
Other loans	48,981		
Real estate owned	8,718,898		
Deposits in savings banks	492,138		
Deposits subject to check	3,313,198		
Other assets	607,950		
Total Assets	\$106,048,944	Total Liabilities	\$106,048,944

BOSTON — OLD COLONY TRUST COMPANY

17 COURT STREET

Branch Offices: 52 Temple Place, 222 Boylston Street, 167 Summer Street, 83 Massachusetts Avenue,
North Station

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. Fahey, Reginald Foster, G. P. Gardner, G. P. Gardner, Jr., 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, 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, 1928

Assets	Liabilities
United States bonds	Capital stock
\$11,322,351	\$15,000,000
Other stocks and bonds	Surplus
17,143,149	11,000,000
Loans on real estate	Undivided earnings, less expenses and
7,795,556	interest paid
Demand loans with collateral	6,479,121
43,137,939	Reserved for taxes
Other demand loans	742,883
15,311,864	Due to other banks
Time loans with collateral	10,400,853
16,353,580	U. S. Government deposits
Other time loans	2,141,681
47,329,526	Deposits (demand):
Acceptances purchased or discounted	Subject to check
159,182	133,936,555
Overdrafts	For payment of coupons
38,611	1,063,666
Customers' liability on account of ac-	Certificates of deposit
ceptances executed	107
5,685,663	Certified checks
Banking house	155,921
5,416,000	Treasurers' checks
Safe deposit vaults	966,351
588,448	Deposits (time), not payable within 30
Due from reserve banks	days:
20,802,739	Certificates of deposit
Due from other banks	19,830,118
6,433,800	Open accounts
Cash—currency and specie	2,262,606
2,184,800	Dividends unpaid
Checks and other cash items	2,712
10,300,828	Acceptances executed for customers
Other assets	5,371,925
944	Acceptances executed by other banks
	for account of this company
	650,383
	Foreign bills or drafts sold with endorse-
	ment of this bank
	98
Total Assets	Total Liabilities
\$210,004,980	\$210,004,980

SAVINGS DEPARTMENT

Began business December 1, 1925

Investment Committee: T. J. Coolidge, F. R. Hart, 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, 1928

Assets	Liabilities
Public funds, bonds and notes	Deposits (4,791 accounts, <i>average</i> ,
\$150,000	\$2,324.29)
Loans on real estate	\$11,135,677
7,305,550	Christmas and other club deposits
Loans on personal security	75
3,725,821	Surplus—
Due from banks and trust companies	a. Guaranty fund (.46% of deposits)
146,629	51,850
Cash and cash items	b. Profit and loss
745	35,644
Other assets	Interest, rents, etc., less taxes
10	599
	Discount unearned
	104,910
Total Assets	Total Liabilities
\$11,328,755	\$11,328,755

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.45%), OCTOBER 31, 1928

199 real estate loans, averaging \$36,411.80 (average rate, 5.46%): 4½%, \$400,000; 4¾%, \$30,000; 5%, \$1,455,000; 5¼%, \$405,000; 5½%, \$3,008,000; 6%, \$1,947,950.

115 personal loans, averaging \$30,102.36 (average rate, 5.43%): 5%, \$1,009,022; 5¼%, \$390,000; 5½%, \$1,326,850; 5¾%, \$3,000; 6%, \$732,900.

Number of loans not over \$3,000 each, 11, amounting to \$27,500.

Gross income received during the year amounting to \$524,012.92.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Mar., 1928, 2%	\$166,296 49
Sept., 1928, 2%	210,779 01
Number of deposits, 14,899, amounting to	7,877,889 05
	<u>\$8,254,964 55</u>
Number of withdrawals, 9,324, amounting to	5,780,885 36
Net increase in amount due depositors (accounts increased 1,149)	\$2,474,079 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds

Par Value
\$150,000 U. S. Treas. Certs. 4¾s

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$29,072,850	Trust accounts	\$166,685,596
Other bonds	57,195,429	Income	2,284,475
Stocks	80,785,213	As executor, administrator, etc.	19,863,506
Loans on real estate	5,892,537	Income	1,267,555
Loans with collateral	68,152		
Other loans	874,586		
Real estate owned	5,616,612		
Deposits in savings banks	1,495,039		
Deposits subject to check	8,728,169		
Other assets	372,545		
Total Assets	<u>\$190,101,132</u>	Total Liabilities	<u>\$190,101,132</u>

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: William Endicott, H. N. Flanders, W. H. Hill, C. S. Sargent, W. B. Snow, Jr., 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, 1928

Assets		Liabilities	
United States bonds	\$413,727	Capital stock	\$500,000
Other stocks and bonds	519,566	Surplus	100,000
Demand loans with collateral	1,515,918	Undivided earnings, less expenses, interest and taxes paid	56,068
Other demand loans	100	Due to other banks	22,093
Time loans with collateral	595,354	U. S. Government deposits	59,280
Other time loans	102,000	Deposits (demand):	
Overdrafts	4	Subject to check	3,330,925
Banking house	19,320	For payment of coupons	326,335
Furniture and fixtures	5,438	Certificates of deposit	30,402
Interest accrued but not collected	21,794	Deposits (time), not payable within 30 days:	
Due from reserve banks	1,554,167	Certificates of deposit	50,000
Due from other banks	70,280	Open accounts	518,916
Cash—currency and specie	175,063		
Checks and other cash items	628		
Other assets	660		
Total Assets	<u>\$4,994,019</u>	Total Liabilities	<u>\$4,994,019</u>

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$52,427	Trust accounts	\$2,778,176
Other bonds	966,582	Income	18,498
Stocks	2,317,999	As executor, administrator, etc.	708,819
Loans with collateral	100,000	Income	6,549
Other loans	1,500	Other liabilities	63,530
Real estate owned	56,000		
Deposits subject to check	63,865		
Other assets	17,199		
Total Assets	<u>\$3,575,572</u>	Total Liabilities	<u>\$3,575,572</u>

BOSTON — STABLE BANK AND TRUST COMPANY

192 HANOVER STREET

Incorporated May 14, 1928. Began business July 2, 1928

Harry J. Stabile, *President*Vincent B. Vitolo, *Treasurer**Board of Directors:* G. P. Beckford, Paul Caputo, A. L. Poto, Anna Stabile, H. J. Stabile, A. P. Vaglia, V. B. Vitolo.

Business hours: 9 a.m. to 7 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1928**

Assets		Liabilities	
United States bonds	\$10,301	Capital stock	\$250,000
Other stocks and bonds	141,031	Surplus	125,000
Loans on real estate	117,693	Undivided earnings	9,443
Demand loans with collateral	2,958	Deposits (demand):	
Other demand loans	675	Subject to check	126,474
Time loans with collateral	147,906	Certified checks	2,272
Other time loans	66,644	Dividends unpaid	7,500
Overdrafts	96	Other liabilities	46,973
Furniture and fixtures	15,800		
Due from reserve banks	36,951		
Due from other banks	7,776		
Cash—currency and specie	19,152		
Other assets	679		
Total Assets	<u>\$567,662</u>	Total Liabilities	<u>\$567,662</u>

SAVINGS DEPARTMENT

Began business July 2, 1928

Investment Committee: Anthony Poto, H. J. Stabile, V. B. Vitolo.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$115,479	Deposits (2,126 accounts, <i>average</i> , \$439.41)	\$934,192
Railroad bonds and notes	51,530	Christmas and other club deposits	2,265
Street railway bonds	42,390	Surplus:—	
Telephone company bonds	15,950	Profit and loss	21,338
Gas, electric and water company bonds	201,275		
Federal Land Bank bonds	129,556		
Bank and trust company stocks	60,774		
Loans on real estate	201,230		
Loans on personal security	46,767		
Due from banks and trust companies	91,711		
Cash	1,133		
Total Assets	<u>\$957,795</u>	Total Liabilities	<u>\$957,795</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 4.88%), OCTOBER 31, 1928

37 real estate loans, averaging \$4,810 (average rate, 6.02%): 6%, \$173,400; 6½%, \$2,500; 7%, \$2,100.

6 personal loans, averaging \$7,862.61 (average rate, 5.87%): 5¾%, \$25,000; 6%, \$22,176.

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

Number of loans not over \$3,000 each, 3, amounting to \$2,175.68.

Gross income received during the year amounting to \$19,671.51.

DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Number of deposits, 3,696, amounting to	\$433,236 23
Number of withdrawals, 2,002, amounting to	416,594 20
Net increase in amount due depositors (accounts increased 2,558)	<u>\$16,642 03</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds		Par Value	Telephone Company Bonds		
Par Value		\$6,000	Chi. & North Western 5s	Par Value	
\$800	United States 3½s	3,000	No. Maine Seaport 5s	\$10,000	Bell Tel. Co. of Penn. 5s
87,700	United States 4¼s	5,000	No. Pacific 4½s	5,000	N. E. Tel. & Tel. Co. 5s
15,000	Miami, Fla., 5s				
10,000	Montgomery, Ala., 6s				
Railroad Bonds		Street Railway Bonds		Gas, Electric and Water Company Bonds	
\$5,000	Bangor & Aroostook 4s	\$17,000	Boston Elevated 4s	\$10,000	Central Me. Pow. Co. 4½s
18,000	Bangor & Aroostook 5s	1,000	Boston Elevated 4½s	25,000	Central Me. Pow. Co. 5s
10,000	Chi. & North Western 4½s	17,000	Boston Elevated 5s	7,000	Central Me. Pow. Co. 6s
		5,000	Boston Elevated 5½s	4,000	Conn. Lt. & Pow. Co. 5½s
5,000	Chi. & North Western 4¾s	1,000	Boston Elevated 6s	5,000	Consumers Pow. Co. 5s
		2,000	West End 5s	3,000	Eastern Wisc. El. Co. 6s

<p>Par Value</p> <p>\$10,000 Green Mt. Pow. Corp. 5s</p> <p>10,000 Lake Sup. Dist. Pow. Co. 5s</p> <p>23,000 Los Angeles Gas & El. Corp. 5½s</p> <p>10,000 N. J. Pow. & Lt. Co. 5s</p> <p>15,000 Ohio Pub. Service Co. 5s</p> <p>5,000 Ohio Pub. Service Co. 7s</p> <p>5,000 Pacific Gas & El. Co. 4½s</p> <p>10,000 Pacific Gas & El. Co. 5s</p> <p>5,000 Pacific Gas & El. Co. 5½s</p> <p>5,000 Public Service Co. of N. H. 5s</p>	<p>Par Value</p> <p>\$5,000 Queens Borough Gas & El. Co. 4½s</p> <p>5,000 Queens Borough Gas & El. Co. 5s</p> <p>5,000 San Diego Cons. Gas & El. Co. 5s</p> <p>5,000 Twin State Gas & El. Co. 5s</p> <p>2,000 Twin State Gas & El. Co. 5½s</p> <p>20,000 Wisconsin Pow. & Lt. Co. 5s</p> <p>1,000 Wisconsin Pub. Service Corp. 5½s</p>	<p>Federal Land Bank Bonds</p> <p>\$28,000 Federal Land Bank 4s</p> <p>65,000 Federal Land Bank 4¼s</p> <p>35,000 Federal Land Bank 5s</p> <p>Bank Stocks</p> <p>Shs.</p> <p>75 Atlantic Nl. Bk., Boston</p> <p>17 Boston Nl. Bk., Boston</p> <p>10 Federal Nl. Bk., Boston</p> <p>50 First Nl. Bk., Boston</p> <p>25 Nl. Shawmut Bk., Boston</p>
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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. Agassiz, Harcourt Amory, Edmund Billings, Ingersoll Bowditch, H. H. Bundy, Allston Burr, H. B. Cabot, A. L. Carr, H. F. Clarke, A. E. Colby, H. C. Dodge, J. W. Farley, Allan Forbes, F. M. Forbes, G. P. Gardner, Jr., A. F. Goodwin, H. S. Grew, 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, S. St. J. Morgan, 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, 1928

Assets		Liabilities	
Stocks and bonds	\$1,790,145	Capital stock	\$3,000,000
Loans on real estate	1,551,415	Surplus	3,500,000
Demand loans with collateral	19,558,973	Undivided earnings	652,564
Other demand loans	2,570,449	Reserved for interest	106,464
Time loans with collateral	12,940,046	Reserved for depreciation or losses	15,760
Other time loans	14,885,096	Due to other banks	1,972,150
Acceptances purchased or discounted	1,912,494	U. S. Government deposits	211,757
Overdrafts	21,726	Deposits (demand):	
Customers' liability on account of ac- ceptances executed	2,596,382	Subject to check	51,150,286
Banking house	449,819	For payment of coupons	361,352
Safe deposit vaults	53,858	Certificates of deposit	130,119
Furniture and fixtures	473,047	Certified checks	1,031,445
Real estate by foreclosure, etc.	88,163	Treasurers' checks	1,870,984
Interest accrued but not collected	187,351	Deposits (time), not payable within 30 days:	
Due from reserve banks	6,853,454	Certificates of deposit	3,747,059
Due from other banks	1,612,615	Open accounts	790,639
Cash—currency and specie	516,916	Sinking funds	317,014
Checks and other cash items	6,072,359	Dividends unpaid	91,089
Other assets	6,595	Acceptances executed for customers	2,501,516
		Acceptances executed by other banks for account of this company	143,738
		Notes and bills rediscounted	950,000
		Acceptances of other banks guaranteed by endorsement or otherwise	1,596,967
Total Assets	\$74,140,903	Total Liabilities	\$74,140,903

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.

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, W. E. 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, 1928**

Assets		Liabilities	
United States bonds	\$370,000	Capital stock	\$2,500,000
Other stocks and bonds	9,545,132	Surplus	3,000,000
Loans on real estate	1,080,137	Undivided earnings	519,544
Demand loans with collateral	1,412,437	Due to reserve banks	25,030
Other demand loans	1,796,902	Due to other banks	1,984,469
Time loans with collateral	547,504	Deposits (demand):	
Other time loans	1,099,794	Subject to check	9,523,044
Overdrafts	98	For payment of coupons	5,985
Due from reserve banks	1,634,657	Certificates of deposit	729
Due from other banks	128,095	Certified checks	106,882
Cash—currency and specie	150,631	Treasurers' checks	63,636
Checks and other cash items	1,833,556	Deposits (time), not payable within 30 days:	
Other assets	85,343	Certificates of deposit	1,193,471
		Open accounts	761,376
		Dividends unpaid	120
Total Assets	\$19,684,286	Total Liabilities	\$19,684,286

SAVINGS DEPARTMENT

Began business April 6, 1908

Investment Committee: P. E. Fitzpatrick, C. W. Gammons, F. S. High, A. C. Ratschesky, W. E. 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$1,794,859	Deposits (5,499 accounts, average, \$1,364.69)	\$7,504,440
Railroad bonds and notes	291,838	Surplus:—	
Bank and trust company stocks	281,850	a. Guaranty fund (2% of deposits)	152,600
Loans on real estate	4,853,885	Interest, rents, etc., less current expenses and taxes	84,740
Loans on personal security	512,894	Discount unearned	10,075
Due from banks and trust companies	11,475		
Cash and cash items	5,054	Total Liabilities	\$7,751,855
Total Assets	\$7,751,855		

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.17%), OCTOBER 31, 1928

431 real estate loans, averaging \$11,174.54 (average rate, 5.91%): 5%, \$497,525; 5½%, \$219,460; 6%, \$3,956,010; 6½%, \$48,910; 7%, \$18,825; 8%, \$75,500.

62 personal loans, averaging \$4,644.32 (average rate, 5.66%): 4½%, \$65,123; 5%, \$11,025; 5½%, \$8,000; 6%, \$195,800; 8%, \$8,000.

Bonds, stocks, etc. (average rate on amount invested 3.71%).

Number of loans not over \$3,000 each, 69, amounting to \$95,392.62.

Gross income received during the year amounting to \$453,246.10.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2%	\$162,349	56
Oct., 1928, 2%	161,114	23
Number of deposits, 15,336, amounting to	3,560,849	10
	\$3,884,312	89
Number of withdrawals, 8,424, amounting to	3,793,744	23
Net increase in amount due depositors (accounts decreased 114)	\$90,568	66

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Stocks and bonds	\$73,792	Capital stock	\$100,000
Loans on real estate	24,518	Surplus	20,000
Demand loans with collateral	44,642	Undivided earnings, less expenses, interest and taxes paid	3,643
Other demand loans	15,569	Deposits (demand):	
Time loans with collateral	27,545	Subject to check	194,056
Other time loans	79,594	Certified checks	974
Safe deposit vaults	2,771	Treasurers' checks	211
Furniture and fixtures	8,958	Other liabilities	131
Due from reserve banks	20,946		
Cash—currency and specie	17,716		
Checks and other cash items	2,964		
Total Assets	\$319,015	Total Liabilities	\$319,015

SAVINGS DEPARTMENT

Began business November 30, 1918

Investment Committee: J. T. Corcoran, J. P. Owens, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$20,559	Deposits (2,547 accounts, average, \$356.33)	\$907,577
Railroad bonds and notes	17,293	Christmas and other club deposits	5,947
Street railway bonds	24,577	Surplus:—	
Telephone company bonds	4,713	a. Guaranty fund (2% of deposits)	18,542
Gas, electric and water company bonds	21,245	b. Profit and loss	15,334
Bank and trust company stocks	64,844	Interest, rents, etc., less current expenses	961
Securities acquired for debts	14,300	Discount unearned	346
Loans on real estate (less \$1,854 due thereon)	628,388		
Loans on personal security	137,705		
Due from banks and trust companies	13,654		
Cash	1,429		
Total Assets	\$948,707	Total Liabilities	\$948,707

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.07%), OCTOBER 31, 1928

158 real estate loans, averaging \$3,922.38 (average rate, 6.13%): 6%, \$463,797; 6½%, \$70,860; 7%, \$76,395; 8%, \$2,520.

59 personal loans, averaging \$3,003.47 (average rate, 6.91%): 4¾%, \$5,000; 5½%, \$10,000; 6%, \$42,205; 7%, \$15,000; 7½%, \$105,000.

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

Number of loans not over \$3,000 each, 103, amounting to \$331,971.92.

Gross income received during the year amounting to \$57,835.67.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 1½%	\$9,019 01
Mar., 1928, 1½%	9,254 80
June, 1928, 1½%	9,418 58
Sept., 1928, 1½%	9,427 24
Number of deposits, 5,682, amounting to	333,885 89
	\$371,005 52
Number of withdrawals, 4,470, amounting to	323,262 13
Net increase in amount due depositors (accounts decreased 85)	\$47,743 39

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds		Telephone Company Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$20,000 United States 4¼s	\$3,000 West End 5s	\$5,000 N. E. Tel. & Tel. Co. 4½s	\$1,000 San Diego Cons. Gas & El. Co. 6s		
Railroad Bonds		Gas, Electric and Water Company Bonds		Shs.	
\$10,000 Baltimore & Ohio 4½s		\$10,000 Empire Dist. El. Co. 5s		30 American Tr. Co., Boston	
5,000 Bangor & Aroostook 5s		5,000 Lake Sup. Dist. Pow. Co. 5s		1 Federal Nl. Bk., Boston	
5,000 Portland Terminal 5s				50 First Nl. Bk., Boston	
Street Railway Bonds				63 Nl. Shawmut Bk., Boston	
\$12,000 Boston Elevated 4½s				70 Old Colony Tr. Co., Boston	
10,000 Boston Elevated 5s				15 State Street Tr. Co., Boston	
1,000 West End 4s				20 Fall River Tr. Co.	
		2,000 Ohio Pub. Service Co. 5s			
		3,000 Ohio Pub. Service Co. 6s			

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.95%), OCTOBER 31, 1928

161 real estate loans, averaging \$11,137.26 (average rate, 5.99%): 5½%, \$30,000; 6%, \$1,763,100.

62 personal loans, averaging \$11,284.16 (average rate, 6.52%): 5%, \$33,000; 5½%, \$172,510; 6%, \$174,108; 7½%, \$330,000.

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

Number of loans not over \$3,000 each, 14, amounting to \$21,550.

Gross income received during the year amounting to \$162,243.23.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 1%	.	.	.	.	.	.	.	.	.	\$24,854	80
Feb., 1928, 1%	.	.	.	.	.	.	.	.	.	24,995	05
May, 1928, 1%	.	.	.	.	.	.	.	.	.	26,017	79
Aug., 1928, 1%	.	.	.	.	.	.	.	.	.	25,556	41
Number of deposits, 14,569, amounting to	.	.	.	.	.	.	.	.	.	1,460,801	64
										\$1,562,225	69
Number of withdrawals, 8,444, amounting to	.	.	.	.	.	.	.	.	.	1,407,511	55
Net increase in amount due depositors (accounts increased 149)	.	.	.	.	.	.	.	.	.	\$154,714	14

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value	Par Value
\$125,000 United States 4¼s	\$6,000 N. Y., N. H. & H. 4s	\$10,000 Bell Tel. Co. of Penn. 5s	22,000 N. E. Tel. & Tel. Co. 5s
Railroad Bonds	10,000 No. Maine Seaport 5s	Gas, Electric and Water Company Bonds	
\$5,000 Bangor & Aroostook 5s	20,000 No. Pacific 6s	\$10,000 Central Me. Pow. Co. 5s	5,000 Central Me. Pow. Co. 5½s
5,000 Boston & Albany 5s	15,000 Old Colony 5s	10,000 Los Angeles Gas & El. Corp. 5½s	5,000 Southern Cal. Ed. Co. 5s
10,000 Illinois Central 4s	10,000 Pennsylvania 4½s	Bank Stocks	
20,000 Louis. & Nashville 5s	15,000 Pennsylvania 5s	Shs.	
10,000 Maine Central 4½s	10,000 Portland Terminal 5s	87 First Nl. Bk., Boston	
10,000 Maine Central 5s	Street Railway Bonds		
10,000 Minn., St. P. & S. Ste. M. 4s	\$12,000 Boston Elevated 4½s		
10,000 N. Y. C. & H. R. 3½s	5,000 West End 4½s		
20,000 N. Y. C. & H. R. 5s	10,000 West End 5s		
15,000 N. Y., N. H. & H. 3½s	1,000 Worc. Consolidated 6s		
	Telephone Company Bonds		
	\$4,000 Am. Tel. & Tel. Co. 4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$30,169	Trust accounts	\$143,213
Stocks	110,726	Income	4,965
Deposits subject to check	6,974		
Other assets	309		
Total Assets	\$148,178	Total Liabilities	\$148,178

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: 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. Slatery, 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. for deposits only.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$304,078	Capital stock	\$200,000
Other stocks and bonds	769,156	Surplus	300,000
Loans on real estate	1,294,968	Undivided earnings	287,188
Demand loans with collateral	961,549	Reserved for taxes, interest, etc.	29,375
Other demand loans	166,703	Reserved for depreciation or losses	16,000
Time loans with collateral	1,704,448	Due to reserve banks	26,936
Other time loans	1,077,031	Due to other banks	234,313
Overdrafts	1,310	U. S. Government deposits	6,877
Banking house	67,313	Deposits (demand):	
Furniture and fixtures	17,677	Subject to check	5,820,302
Due from reserve banks	546,896	For payment of coupons	525
Due from other banks	25,000	Certificates of deposit	62,476
Cash—currency and specie	392,959	Certified checks	5,775
Checks and other cash items	13,584	Treasurers' checks	383
Other assets	4,462	Deposits (time), not payable within 30 days:	
		Certificates of deposit	347,986
		Dividends unpaid	8,008
		Other liabilities	990
Total Assets	\$7,347,134	Total Liabilities	\$7,347,134

SAVINGS DEPARTMENT

Began business March 31, 1919

Investment Committee: J. A. Cousens, E. B. Dane, Joseph Driscoll, Frederick Holdsworth, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$488,902	Deposits (9,390 accounts, average, \$669.64)	\$6,287,925
Railroad bonds and notes	127,519	Surplus:—	
Street railway bonds	36,628	a. Guaranty fund (1.23% of deposits)	77,055
Telephone company bonds	109,615	b. Profit and loss	37,832
Gas, electric and water company bonds	234,139	Interest and rents, less current expenses and taxes	38,177
Loans on real estate (less \$4,000 due thereon)	3,936,500	Discount unearned	21,431
Loans on personal security	1,469,053	Reserved for taxes	2,893
Taxes, insurance, etc., paid on mortgaged properties	12		
Due from banks and trust companies	47,037		
Cash and cash items	14,854		
Other assets	1,054		
Total Assets	\$6,465,313	Total Liabilities	\$6,465,313

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1928

303 real estate loans, averaging \$12,701.82 (average rate, 5.83%): 5%, \$240,000; 5¼%, \$80,000; 5½%, \$897,100; 6%, \$2,571,550; 8%, \$60,000.

147 personal loans, averaging \$10,379.63 (average rate, 5.99%): 4½%, \$77,971; 4¾%, \$45,000; 5%, \$36,915; 5¼%, \$50,000; 5½%, \$462,600; 5¾%, \$50,000; 6%, \$478,319; 7½%, \$325,000.

Bonds, stocks, etc. (average rate on amount invested, 4.24%).

Number of loans not over \$3,000 each, 106, amounting to \$136,658.95.

Gross income received during the year amounting to \$327,970.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1%	\$53,819 27
April, 1928, 1%	57,504 04
July, 1928, 1%	57,892 76
Oct., 1928, 1%	59,576 21
Number of deposits, 32,916, amounting to	3,928,556 53
	\$4,157,348 81
Number of withdrawals, 18,166, amounting to	3,313,615 67
Net increase in amount due depositors (accounts increased 605)	\$843,733 14

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$146,676	Deposits (4,341 accounts, <i>average</i> , \$642.71)	\$2,790,018
Railroad bonds and notes	347,332	Surplus:—	
Street railway bonds	27,335	a. Guaranty fund (1.52% of deposits)	42,343
Telephone company bonds	9,988	b. Profit and loss	92,424
Gas, electric and water company bonds	140,287	Interest, rents, etc., less current ex- penses and taxes	25,079
Federal Land Bank bonds	9,975	Discount unearned	2,244
Bank and trust company stocks	27,151		
Securities acquired for debts	25,440		
Loans on real estate (less \$76,587 due thereon)	1,925,705		
Loans on personal security	248,573		
Due from banks and trust companies	40,396		
Cash	3,250		
Total Assets	\$2,952,108	Total Liabilities	\$2,952,108

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.71%), OCTOBER 31, 1928

283 real estate loans, averaging \$7,335.49 (average rate, 5.98%): 5½%, \$75,000; 6%, \$2,000,945.
 36 personal loans, averaging \$8,496.22 (average rate, 5.95%): 5%, \$53,733; 5½%, \$9,000; 6%, \$198,231;
 7%, \$45,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).
 Number of loans not over \$3,000 each, 45, amounting to \$64,800.
 Gross income received during the year amounting to \$163,354.70.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 2¼%	\$51,634 38
May, 1928, 2¼%	55,257 85
Number of deposits, 9,988, amounting to	1,744,637 56
	\$1,851,529 79
Number of withdrawals, 9,117, amounting to	1,415,295 91
Net increase in amount due depositors (accounts increased 124)	\$436,233 88

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value	Par Value
\$57,000 U. S. Treas. Bonds 4s	\$15,000 Maine Central 4½s	\$1,000 Ded. & H. P. Gas & El. Co. 6s	
13,000 United States 4¼s	5,000 Mich. Cent. 3½s	5,000 Green Mt. Pow. Corp. 5s	
6,000 Akron, O., 5¼s	*3,000 Mich. Cent. 4s	5,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Cleveland, O., 5¼s	5,000 Mil. & Northern 4½s	10,000 Long Island Ltg. Co. 5s	
10,000 Detroit, Mich., 5s	25,000 Minn., St. P. & S. Ste. M. 4s	10,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Providence, R. I., 4s	29,000 Morris & Essex 3½s	5,000 Marl.-Hud. Gas Co. 5½s	
2,000 San Francisco, Cal., 4½s	5,000 Nash., Flor. & Shef. 5s	20,000 N. B. Gas & Ed. Lt. Co. 5s	
5,000 Seattle, Wash., 4½s	5,000 New London Northern 4s	5,000 Ohio Pub. Service Co. 5s	
5,000 Waterbury, Conn., 4¼s	5,000 N. Orleans & Mobile 6s	5,000 Pacific Gas & El. Co. 5½s	
7,000 Essex 4¼s	20,000 N. Y. C. & H. R. 3½s	5,000 Public Service Co. of N. H. 4½s	
2,000 Hatfield 4½s	5,000 No. Pacific 3s	5,000 Quincy El. Lt. & Pow. Co. 5s	
5,000 Lunenburg 4s	10,000 No. Pacific 6s	5,000 Rochester Ry. & Lt. Co. 5s	
15,000 Randolph 4.70%	5,000 Old Colony 4s	5,000 Rockland Lt. & Pow. Co. 4½s	
	10,000 Pennsylvania 4½s	10,000 Southern Cal. Ed. Co. 5s	
	14,000 Pennsylvania 5s	10,000 Twin State Gas & El. Co. 5½s	
	5,000 San Fran. & San J. Val. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	
	15,000 So. Pacific 4s		
	Street Railway Bonds		
	\$10,000 Boston Elevated 5s		
	5,000 Boston Elevated 5½s		
	6,000 Milford & Uxbridge 7s		
	10,000 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 Company Bonds		
	\$5,000 Cent. Hudson Gas & El. Corp. 5s		
	10,000 Central Me. Pow. Co. 5s		
	5,000 Char. Gas & El. Co. 5s		
	5,000 Commonwealth Ed. Co. 5s		
		Federal Land Bank Bonds	
		\$10,000 Federal Land Bank 5s	
		Bank Stocks	
		Shs.	
		35 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, 1928

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	As executor, administrator, etc.
Loans on real estate	Income
Other loans	Other liabilities
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
Total Assets	Total Liabilities
\$1,336,524	\$1,336,524

CAMBRIDGE — CENTRAL TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge

Incorporated July 19, 1904. Began business March 6, 1905 *Gordon L. Wells*

Walter G. Davis, *President*

~~Thomas T. Macfarland~~, *Treasurer*

Board of Directors: E. H. Bright, C. S. Cahill, M. F. Carr, E. R. Champlin, A. J. Daly, W. G. Davis, H. P. Elliott, A. O. Fulton, F. R. Hayward, J. H. Hurley, F. W. Norris, M. E. Philbrick, F. E. Ritchie, W. F. Ross, R. H. Sanderson, 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, 1928

Assets	Liabilities
United States bonds	Capital stock
Other stocks and bonds	Surplus
Loans on real estate	Undivided earnings
Demand loans with collateral	Reserved for taxes, interest, etc.
Other demand loans	Reserved for depreciation or losses
Time loans with collateral	Due to reserve banks
Other time loans	Due to other banks
Overdrafts	U. S. Government deposits
Customers' liability on account of ac- ceptances executed	Deposits (demand):
Banking house	Subject to check
Safe deposit vaults	Certificates of deposit
Furniture and fixtures	Certified checks
Due from reserve banks	Treasurers' checks
Cash—currency and specie	Deposits (time), not payable within 30 days:
Checks and other cash items	Certificates of deposit
Other assets	Open accounts
Total Assets	Total Liabilities
\$8,512,762	\$8,512,762

SAVINGS DEPARTMENT

Began business June 30, 1907

Investment Committee: C. S. Cahill, A. J. Daly, W. G. Davis, 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, 1928

Assets	Liabilities
Public funds, bonds and notes	Deposits (19,291 accounts, average, \$542.83)
Railroad bonds and notes	Christmas and other club deposits
Street railway bonds	Surplus—
Bank and trust company stocks	a. Guaranty fund (1.60% of deposits)
Loans on real estate (less \$15,000 due thereon)	b. Profit and loss
Loans on personal security	Discount unearned
Real estate by foreclosure, etc.	Reserved for dividend
Due from banks and trust companies	
Cash	
Total Assets	Total Liabilities
\$11,141,011	\$11,141,011

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%), OCTOBER 31, 1928

576 real estate loans, averaging \$12,330.42 (average rate, 5.93%): 5%, \$174,000; 5½%, \$588,001; 5¾%, \$265,000; 6%, \$6,008,568; 6½%, \$30,425; 7%, \$36,330.
 336 personal loans, averaging \$6,533.59 (average rate, 5.86%): 4½%, \$8,625; 5%, \$224,026; 5¼%, \$1,000; 5½%, \$64,935; 5¾%, \$78,917; 6%, \$1,816,834; 6½%, \$950.
 Bonds, stocks, etc. (average rate on amount invested, 5.11%).
 Number of loans not over \$3,000 each, 352, amounting to \$434,911.14.
 Gross income received during the year amounting to \$619,927.41.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2¼%	. . . . .	\$211,464	29
July, 1928, 2¼%	. . . . .	215,149	53
Number of deposits, 43,956, amounting to	. . . . .	3,481,842	26
			<hr/>
Number of withdrawals, 32,622, amounting to	. . . . .	3,908,456	08
		3,531,740	82
			<hr/>
Net increase in amount due depositors (accounts decreased 84)	. . . . .	\$376,715	26

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Shs.
Par Value	\$25,000 Minn., St. P. & S. Ste.	14 Atlantic Nl. Bk., Boston
\$500,000 U. S. Treas. Bonds 4s	M. 4s	300 First Nl. Bk., Boston
275,000 United States 4¼s	25,000 No. Pacific 6s	7 Merchants Nl. Bk., Boston
1,000 Boston 3½s		131 Nl. Rockland Bk., Boston
5,000 Boston 4s		273 Nl. Shawmut Bk., Boston
25,000 Flint, Mich., 4½s		501 Old Colony Tr. Co., Boston
	Street Railway Bonds	87 Second Nl. Bk., Boston
	\$2,700 Eastern Mass. 6s	163 State Street Tr. Co., Boston
	5,000 So. Shore & Boston 6s	525 United States Tr. Co., Boston
	25,000 West End 4½s	10 Webster & Atlas Nl. Bk., Boston
	25,000 West End 5s	9 First Nl. Bk., Merrimac
	Bank Stocks	
	Shs.	
	33 American Tr. Co., Boston	
Railroad Bonds		
\$30,000 Baltimore & Ohio 4½s		
6,500 Boston & Maine 6s		
15,000 Chi., St. P., M. & O. 6s		
20,000 Illinois Central 4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$154,779	Trust accounts	\$1,839,161
Other bonds	448,267	Income	3,702
Stocks	775,857	As executor, administrator, etc.	68,272
Loans on real estate	278,000	Income	803
Other loans	12,165	Other liabilities	15,843
Real estate owned	93,701		
Deposits in savings banks	53,830		
Deposits subject to check	87,564		
Co-operative bank shares	20,200		
Other assets	3,418		
	<hr/>		<hr/>
Total Assets	\$1,927,781	Total Liabilities	\$1,927,781
	<hr/>		<hr/>

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, J. J. Conley, F. W. Dallinger, G. L. Dow, W. F. Earle, F. H. Golding, G. M. Gray, P. E. Mareau, A. N. Murray, A. H. Smith, W. H. Sprague, H. N. Stearns, 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, 1928

Assets		Liabilities	
United States bonds	\$933,775	Capital stock	\$750,000
Other stocks and bonds	2,396,248	Surplus	550,000
Loans on real estate	3,989,598	Undivided earnings	268,797
Demand loans with collateral	1,759,106	Reserved for taxes	46,000
Other demand loans	112,958	Due to reserve banks	106,580
Time loans with collateral	1,129,771	Due to other banks	564,255
Other time loans	1,436,261	U. S. Government deposits	40,442
Overdrafts	2,709	Deposits (demand):	
Banking house	156,780	Subject to check	7,726,841
Safe deposit vaults	48,303	Interest department	2,661,972
Furniture and fixtures	54,308	For payment of coupons	10
Due from reserve banks	1,444,117	Certificates of deposit	151,400
Due from other banks	275,758	Certified checks	43,326
Cash—currency and specie	321,428	Treasurers' checks	138,224
Checks and other cash items	134,456	Deposits (time), not payable within 30 days:	
Other assets	159,660	Certificates of deposit	538,127
		Open accounts	181,752
		Dividends unpaid	37,510
		Bills payable	550,000
Total Assets	\$14,355,236	Total Liabilities	\$14,355,236

SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: A. M. Barnes, A. H. Blevins, A. E. Cleveland, F. W. Dallinger, G. L. Dow, W. F. Earle, G. M. Gray, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$75,914	Deposits (11,231 accounts, <i>average</i> , \$581.25)	\$6,527,986
Railroad bonds and notes	119,208	Surplus—	
Street railway bonds	32,994	<i>a.</i> Guaranty fund (1.23% of deposits)	80,000
Telephone company bonds	43,190	<i>b.</i> Profit and loss	83,036
Gas, electric and water company bonds	264,448	Discount unearned	32,570
Bank and trust company stocks	16,600	Reserved for dividend	135,000
Loans on real estate	4,427,108		
Loans on personal security	1,799,180		
Due from banks and trust companies	79,950		
Total Assets	\$6,858,592	Total Liabilities	\$6,858,592

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.78%), OCTOBER 31, 1928

524 real estate loans, averaging \$8,274.87 (average rate, 5.98%): 5½%, \$90,000; 6%, \$4,246,035.
 220 personal loans, averaging \$6,563.77 (average rate, 5.49%): 2%, \$50; 4½%, \$230,112; 4¾%, \$75,000; 5%, \$135,982; 5¼%, \$124,762; 5½%, \$137,617; 5¾%, \$6,000; 6%, \$734,505.
 Bonds, stocks, etc. (average rate on amount invested 4.98%).
 Number of loans not over \$3,000 each, 196, amounting to \$242,007.64.
 Gross income received during the year amounting to \$319,137.56.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2¼%	\$121,362 66
July, 1928, 2¼%	131,260 66
Number of deposits, 32,465, amounting to	3,399,138 43
	\$3,651,761 75
Number of withdrawals, 25,239, amounting to	3,131,570 69
Net increase in amount due depositors (accounts increased 146)	\$520,191 06

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$10,000 N. Y. C. & H. R. 5s	Par Value
\$20,000 U. S. Treas. Bonds 3¾s	5,000 No. Pacific 5s	\$5,000 Bell Tel. Co. of Penn. 5s
58,000 United States 4¼s	10,000 No. Pacific 6s	15,000 Ill. Bell Tel. Co. 5s
	5,000 Old Colony 4s	4,000 N. E. Tel. & Tel. Co. 4s
	16,000 Pennsylvania 4½s	20,000 N. E. Tel. & Tel. Co. 5s
	22,000 Portland & Rum. Falls 5s	
Railroad Bonds		Gas, Electric and Water Com-
\$5,000 Atch., Top. & S. Fé 4s		pany Bonds
5,000 Bangor & Aroostook 4s		\$5,000 California Oregon Pow.
5,000 C., B. & Q. 3½s		Co. 6s
5,000 Chi., Ind. & So. 4s		28,000 Cent. Hudson Gas & El.
5,000 Delaware and Hudson 4s		Corp. 5s
5,000 Illinois Central 4s		52,000 Central Me. Pow. Co. 5s
20,000 Mobile & Ohio 4½s		
11,000 N. Y. C. & H. R. 4s		
	Street Railway Bonds	
	\$2,000 Boston Elevated 4s	
	2,000 Boston Elevated 4½s	
	10,000 Boston Elevated 5s	
	17,000 Boston Elevated 5½s	
	3,000 West End 5s	

Par Value	Par Value	Par Value
\$5,000 Cleveland El. Ill. Co. 5s	\$11,000 Los Angeles Gas & El. Corp. 6s	\$24,000 San Diego Cons. Gas & El. Co. 5s
1,500 Dedham & H. P. Gas & El. Lt. Co. 6s	5,000 N. B. Gas & Ed. Lt. Co. 5s	15,000 Southern Cal. Ed. Co. 5s
1,000 Ed. El. Ill. Co. of Brock. 5s	5,000 New England Pow. Co. 5s	20,000 Wisconsin Pow. & Lt. Co. 5s
30,000 Empire Dist. El. Co. 5s	10,000 Ohio Pub. Service Co. 6s	
2,000 Kansas City Pow. & Lt. Co. 5s	10,000 Ohio Pub. Service Co. 7s	
10,000 Los Angeles Gas & El. Corp. 5½s	5,000 Pacific Gas & El. Co. 5½s	
	14,000 Pacific Gas & El. Co. 6s	
	10,000 Rockland Lt. & Pow. Co. 4½s	
		Bank Stocks
		Shs. 50 First Nl. Bk., Boston

TRUST DEPARTMENT
Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$130,599	Trust accounts	\$7,910,293
Other bonds	2,193,619	Income	253,469
Stocks	3,850,974	As executor, administrator, etc.	167,374
Loans on real estate	1,359,970	Other liabilities	602,401
Other loans	47,319		
Real estate owned	1,103,434		
Deposits in savings banks	134,059		
Deposits subject to check	92,126		
Other assets	21,437		
Total Assets	\$8,933,537	Total Liabilities	\$8,933,537

CAMBRIDGE — INMAN TRUST COMPANY

Branch Office: 759 Massachusetts Avenue

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

Fenderson

Albert E. Lynch, *President*

~~Frank J. Kelly~~, *Treasurer*

Board of Directors: J. W. Bean, J. J. Boyle, J. S. Cassedy, 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, 1928

Assets		Liabilities	
United States bonds	\$11,695	Capital stock	\$200,000
Other stocks and bonds	458,932	Surplus	150,000
Loans on real estate	325,411	Undivided earnings	55,190
Demand loans with collateral	279,804	Due to other banks	41,912
Other demand loans	52,634	U. S. Government deposits	9,030
Time loans with collateral	75,664	Deposits (demand):	
Other time loans	354,456	Subject to check	1,304,483
Overdrafts	293	Certified checks	730
Safe deposit vaults	11,716	Treasurers' checks	66,276
Furniture and fixtures	17,019	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	57,614	Certificates of deposit	162,260
Due from reserve banks	238,357	Dividends unpaid	4,534
Due from other banks	14,306		
Cash—currency and specie	72,828		
Checks and other cash items	8,664		
Other assets	15,022		
Total Assets	\$1,994,415	Total Liabilities	\$1,994,415

SAVINGS DEPARTMENT

Began business April 5, 1920

Investment Committee: J. W. Bean, J. S. Cassedy, 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, 1928

Assets		Liabilities	
Railroad bonds and notes	\$125,734	Deposits (7,465 accounts, average, \$320.80)	\$2,394,796
Street railway bonds	38,951	Christmas and other club deposits	16,946
Telephone company bonds	35,035	Surplus:—	
Gas, electric and water company bonds	149,811	a. Guaranty fund (1.24% of deposits)	29,800
Bank and trust company stocks	83,787	b. Profit and loss	3,866
Loans on real estate (less \$6,000 due thereon)	1,493,995	Discount unearned	3,638
Loans on personal security	496,631		
Due from banks and trust companies	22,607		
Cash	2,495		
Total Assets	\$2,449,046	Total Liabilities	\$2,449,046

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.93%), OCTOBER 31, 1928

223 real estate loans, averaging \$6,832.67 (average rate, 6.09%): 6%, \$1,420,487; 6½%, \$37,000; 7%, \$16,900; 8%, \$22,300; 9%, \$27,000.
 361 personal loans, averaging \$1,624.32 (average rate, 6.17%): 5%, \$203; 5½%, \$21,404; 6%, \$478,840; 7½%, \$75,000.
 Bonds, stocks, etc. (average rate on amount invested 4.98%).
 Number of loans not over \$3,000 each, 356, amounting to \$253,263.65.
 Gross income received during the year amounting to \$138,590.11.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2¼%	.	.	.	.	.	.	.	.	\$41,907	38
July, 1928, 2¼%	.	.	.	.	.	.	.	.	45,662	14
Number of deposits, 20,394, amounting to	.	.	.	.	.	.	.	.	1,380,189	69
									\$1,467,759	21
Number of withdrawals, 13,074, amounting to	.	.	.	.	.	.	.	.	1,241,835	59
Net increase in amount due depositors (accounts increased 583)									\$225,923	62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Railroad Bonds	Par Value	Par Value	Par Value
Par Value	\$5,000 Am. Tel. & Tel. Co. 5s	\$10,000 Pacific Gas & El. Co. 5½s	
\$30,000 Atch., Top. & S. Fé 4s	28,000 N. E. Tel. & Tel. Co. 4½s	12,000 Public Service Co. of N. H. 5s	
8,000 Beech Creek 4s		5,000 San Diego Cons. Gas & El. Co. 5s	
15,000 Boston & Albany 3½s	Gas, Electric and Water Company Bonds	20,000 Southern Cal. Ed. Co. 5s	
10,000 Boston & Albany 4s	\$10,000 Central Me. Pow. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Chi. & North Western 5s	10,000 Conn. Lt. & Pow. Co. 4½s		
15,000 Illinois Central 4s	20,000 Empire Dist. El. Co. 5s	Bank Stocks	
25,000 N. Y. C. & H. R. 4s	10,000 Lake Sup. Dist. Pow. Co. 5s	20 Federal Nl. Bk., Boston	
15,000 No. Pacific 5s	1,000 Long Island Ltg. Co. 6s	210 Federal Reserve Bk., Boston	
10,000 Pennsylvania 4½s	5,000 Los Angeles Gas & El. Corp. 5½s	65 First Nl. Bk., Boston	
5,000 Union Pacific 4s	10,000 Los Angeles Gas & El. Corp. 6s	30 Nl. Rockland Bk., Boston	
Street Railway Bonds	11,000 New England Pow. Co. 5s	100 Nl. Shawmut Bk., Boston	
\$22,000 Boston Elevated 4½s	10,000 N. J. Pow. & Lt. Co. 5s	30 Old Colony Tr. Co., Boston	
6,000 Boston Elevated 6s	5,000 Ohio Pub. Service Co. 5s	27 Worcester Co. Nl. Bk., Worcester	
15,000 West End 4s			
Telephone Company Bonds			
\$5,000 Am. Tel. & Tel. Co. 4s			

CAMBRIDGE — UNIVERSITY TRUST COMPANY

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

U. M. Carleton, *President*Charles F. Vaughn, *Treasurer*

Board of Directors: U. M. Carlton, Charles Clark, P. F. Coleman, E. R. Dix, J. F. Downey, O. C. Francis, Isidor 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, 1928

Assets		Liabilities	
United States bonds	\$26,922	Capital stock	\$200,000
Other stocks and bonds	126,178	Surplus	50,000
Loans on real estate	176,300	Undivided earnings	17,817
Demand loans with collateral	47,173	Due to other banks	23,180
Other demand loans	60,760	Deposits (demand):	
Time loans with collateral	68,835	Subject to check	367,633
Other time loans	96,161	Certificates of deposit	5,000
Safe deposit vaults	15,133	Certified checks	10,175
Due from reserve banks	33,956	Deposits (time), not payable within 30 days:	
Cash—currency and specie	32,575	Certificates of deposit	10,188
Total Assets	\$683,993	Total Liabilities	\$683,993

SAVINGS DEPARTMENT

Began business June 11, 1927

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

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$12,014	Deposits (1,786 accounts, <i>average</i> , \$251.91)	\$449,911
Railroad bonds and notes	14,560	Christmas and other club deposits	9,681
Street railway bonds	5,000	Surplus:—	
Telephone company bonds	5,019	<i>a.</i> Guaranty fund (.28% of deposits)	1,275
Gas, electric and water company bonds	33,024	<i>b.</i> Profit and loss	1,003
Bank and trust company stocks	9,311		
Loans on real estate (less \$1,625 due thereon)	310,775		
Loans on personal security	70,875		
Due from banks and trust companies	545		
Cash	747		
Total Assets	\$461,870	Total Liabilities	\$461,870

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.73%), OCTOBER 31, 1928

53 real estate loans, averaging \$5,605.19 (average rate, 6%): 6%, \$297,075.

26 personal loans, averaging \$2,752.99 (average rate, 5.85%): 5%, \$2,400; 5½%, \$16,155; 6%, \$53,023.

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

Number of loans not over \$3,000 each, 28, amounting to \$38,497.83.

Gross income received during the year amounting to \$17,376.80.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2¼%	\$1,853 63
July, 1928, 2¼%	4,716 09
Number of deposits, 8,052, amounting to	479,631 55
	\$486,201 27
Number of withdrawals, 3,195, amounting to	230,318 94
Net increase in amount due depositors (accounts increased 873)	\$255,882 33

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$2,500 Ohio Pub. Service Co. 6s
\$5,000 United States 4¼s	\$5,000 Boston Elevated 5s	5,000 Pacific Gas & El. Co. 5s
7,000 Medford 3¾s		5,000 Public Service Co. of N. H. 5s
	Telephone Company Bonds	8,000 Southern Cal. Ed. Co. 5s
	\$5,000 N. E. Tel. & Tel. Co. 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Gas, Electric and Water Com- pany Bonds	Bank Stocks
\$5,000 Bangor & Aroostook 4s	\$2,000 Empire Dist. El. Co. 5s	Shs.
5,000 Boston, R. B. & Lynn 6s	5,000 Lake Sup. Dist. Pow. Co. 5s	20 First Nl. Bk., Boston
5,000 Chi. & North Western 4½s		

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, W. H. Taylor, 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, 1928

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$4,600	Capital stock	\$100,000
Other stocks and bonds	250,273	Surplus	36,150
Loans on real estate	98,337	Undivided earnings	21,436
Demand loans with collateral	45,364	Due to other banks	36,516
Other demand loans	11,116	U. S. Government deposits	11,163
Time loans with collateral	13,644	Deposits (demand):	
Other time loans	85,566	Subject to check	450,616
Banking house	17,600	Certified checks	120
Safe deposit vaults	5,100	Dividends unpaid	8
Furniture and fixtures	3,900		
Due from reserve banks	70,577		
Cash—currency and specie	48,759		
Checks and other cash items	1,128		
Other assets	45		
Total Assets	\$656,009	Total Liabilities	\$656,009

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$13,606	Deposits (1,929 accounts, average, \$325.99)	\$628,834
Railroad bonds and notes	65,829	Christmas and other club deposits	6,036
Street railway bonds	14,051	Surplus:—	
Telephone company bonds	4,376	a. Guaranty fund (1.92% of deposits)	12,050
Gas, electric and water company bonds	72,966	b. Profit and loss	18,491
Bank and trust company stocks	28,460		
Loans on real estate (less \$500 due thereon)	384,030		
Loans on personal security	63,862		
Taxes, insurance, etc., paid on mortgaged properties	41		
Due from banks and trust companies	16,454		
Cash and cash items	1,736		
Total Assets	\$665,411	Total Liabilities	\$665,411

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.88%), OCTOBER 31, 1928

77 real estate loans, averaging \$4,940. 53 (average rate, 5.94%): 5½%, \$47,800; 6%, \$332,620.

24 personal loans, averaging \$4,448.55 (average rate, 6.72%): 5%, \$251; 5¼%, \$10,000; 5½%, \$10,425; 6%, \$26,091; 7½%, \$60,000.

Bonds, stocks, etc. (average rate on amount invested 5.28%).

Number of loans not over \$3,000 each, 45, amounting to \$71,649.38.

Gross income received during the year amounting to \$36,147.89.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2%	\$10,665 62
July, 1928, 2%	11,216 62
Number of deposits, 2,784, amounting to	236,101 25
	\$257,983 49
Number of withdrawals, 1,637, amounting to	227,768 05
Net increase in amount due depositors (accounts increased 563)	\$30,215 44

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	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. 6s
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
\$5,000 Allegheny Valley 4s	2,000 W. Va., & Pitts. 4s	10,000 Southern Cal. Ed. Co. 5s
5,000 Bangor & Aroostook 4s	Street Railway Bonds	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	6 Exchange Tr. Co., Boston
5,000 Delaware & Hudson 4s	\$4,500 N. E. Tel. & Tel. Co. 5s	10 Nl. Rockland Bk., Boston
2,000 Indiana, Ill. & Iowa 4s	Gas, Electric and Water Company Bonds	25 Old Colony Tr. Co., Boston
2,000 Louis. & Nashville 5s	\$5,000 Consumers Pow. Co. 4½s	19 United States Tr. Co., Boston
4,000 Maine Central 4½s	5,000 East. N. J. Pow. Co. 5s	5 Webster & Atlas Nl. Bk., Boston
5,000 Maine Central 5s	5,000 Empire Dist. El. Co. 5s	40 Stoughton Tr. Co.
2,000 Mil., Sparta & North W. 4s	5,000 Green Mt. Pow. Corp. 5s	
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		

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, 1928

Assets		Liabilities	
United States Bonds	\$15,552	Capital stock	\$50,000
Other stocks and bonds	128,478	Surplus	25,000
Loans on real estate	78,643	Undivided earnings	40,346
Demand loans with collateral	18,715	Reserved for taxes	300
Other demand loans	5,596	Reserved for depreciation or losses	4,000
Time loans with collateral	20,901	Deposits (demand):	
Other time loans	94,612	Subject to check	277,694
Overdrafts	69	Certified checks	153
Furniture and fixtures	5,619	Dividends unpaid	1,750
Due from reserve banks	16,526	Other liabilities	1,312
Cash—currency and specie	14,992		
Checks and other cash items	852		
Total Assets	\$400,555	Total Liabilities	\$400,555

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$5,200	Deposits (1,307 accounts, <i>average</i> , \$424.61)	\$554,969
Railroad bonds and notes	20,068	Christmas and other club deposits	191
Street railway bonds	10,000	Surplus:—	
Gas, electric and water company bonds	46,299	<i>a.</i> Guaranty fund (1.48% of deposits)	8,250
Loans on real estate	375,458	<i>b.</i> Profit and loss	6,573
Loans on personal security	109,565	Discount unearned	4,917
Due from banks and trust companies	1,962		
Cash	6,348		
Total Assets	\$574,900	Total Liabilities	\$574,900

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.79%), OCTOBER 31, 1928

111 real estate loans, averaging \$3,239.26 (average rate, 6%): 6%, \$359,558.
 27 personal loans, averaging \$3,605.19 (average rate, 5.84%): 5%, \$10,538; 5½%, \$24,100; 6%, \$57,702;
 7½%, \$5,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not over \$3,000 each, 85, amounting to \$131,335.28.
 Gross income received during the year amounting to \$35,299.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2¼%	\$10,401 19
Oct., 1928, 2¼%	10,885 30
Number of deposits, 3,144, amounting to	219,822 65
	\$241,109 14
Number of withdrawals, 1,693, amounting to	188,950 60
Net increase in amount due depositors (accounts increased 66)	\$52,158 54

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 Long Island Ltg. Co. 5s
\$5,000 United States 4¼s	\$10,000 Boston Elevated 5½s	4,000 Los Angeles Gas & El. Corp. 5½s
		5,000 Los Angeles Gas & El. Corp. 6s
Railroad Bonds	Gas, Electric and Water Com- pany Bonds	5,000 Ohio Pub. Service Co. 5s
\$5,000 N. Orleans & Mobile 6s	\$7,000 Green Mt. Pow. Corp. 5s	5,000 Pacific Gas & El. Co. 5s
5,000 N. Y. C. & H. R. 5s	9,000 Lake Sup. Dist. Pow. Co. 5s	5,000 Wisconsin Pub. Service Corp. 6s
10,000 No. Pacific 5s		

CHELSEA — CHELSEA TRUST COMPANY

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

Edward H. Lowell, *President*

Martin J. Casey, *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, 1928

Assets		Liabilities	
United States bonds	\$172,069	Capital stock	\$250,000
Other stocks and bonds	511,732	Surplus	125,000
Securities acquired in settlement of indebtedness	23,000	Undivided earnings, less expenses, interest and taxes paid	117,899
Loans on real estate	100,375	Due to other banks	127,281
Demand loans with collateral	245,577	Deposits (demand):	
Other demand loans	94,646	Subject to check	1,759,257
Time loans with collateral	292,358	Certificates of deposit	5,853
Other time loans	682,580	Certified checks	16,844
Overdrafts	128	Deposits (time), not payable within 30 days:	
Furniture and fixtures	67,799	Certificates of deposit	92,500
Due from reserve banks	257,761	Dividends unpaid	7,500
Due from other banks	6,291	Bills payable	100,000
Cash—currency and specie	136,661		
Checks and other cash items	11,157		
Total Assets	\$2,602,134	Total Liabilities	\$2,602,134

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, 1928

Assets		Liabilities	
Railroad bonds and notes	\$43,552	Deposits (2,041 accounts, <i>average</i> , \$953.17)	\$1,945,422
Street railway bonds	13,100	Surplus:—	
Telephone company bonds	24,070	a. Guaranty fund (1.19% of deposits)	23,100
Gas, electric and water company bonds	29,813	b. Profit and loss	28,564
Bank and trust company stocks	63,700	Discount unearned	4,752
Loans on real estate	1,063,720		
Loans on personal security	711,078		
Real estate by foreclosure, etc.	6,413		
Due from banks and trust companies	46,392		
Total Assets	\$2,001,838	Total Liabilities	\$2,001,838

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%), OCTOBER 31, 1928

197 real estate loans, averaging \$5,507.99 (average rate, 6.04%): 6%, \$1,025,490; 6½%, \$21,325; 7%, \$38,260.
130 personal loans, averaging \$5,072.14 (average rate, 5.74%): 5%, \$98,068; 5¼%, \$47,400; 5½%, \$140,955;
6%, \$253,456; 6¼%, \$102,800; 6½%, \$16,700.
Bonds, stocks, etc., (average rate on amount invested 5.35%).
Number of loans not over \$3,000 each, 154, amounting to \$214,761.50.
Gross income received during the year amounting to \$99,754.70.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1½%	\$15,962 12
April, 1928, 1½%	16,972 90
July, 1928, 1½%	17,436 14
Oct., 1928, 1½%	18,996 46
Number of deposits, 8,686, amounting to	1,074,141 14
	\$1,143,508 76
Number of withdrawals, 4,756, amounting to	736,822 58
Net increase in amount due depositors (accounts increased 169)	\$406,686 18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Railroad Bonds	Par Value	Par Value
Par Value	\$5,000 Boston Elevated 4½s	\$5,000 Pacific Gas & El. Co. 4½s
\$10,000 Baltimore & Ohio 4s		5,000 Pacific Gas & El. Co. 5½s
5,000 Boston & Albany 4s		15,000 Southern Cal. Ed. Co. 5s
5,000 Illinois Central 5s		
15,000 N. Y. C. & H. R. 5s	Telephone Company Bonds	
7,000 No. Pacific 5s	\$20,000 N. E. Tel. & Tel. Co. 4½s	
5,000 No. Pacific 6s	5,000 N. E. Tel. & Tel. Co. 5s	
	Gas, Electric and Water Company Bonds	
Street Railway Bonds	\$5,000 Green Mt. Pow. Corp. 5s	
\$10,000 Boston Elevated 4s		Bank Stocks
		Shs.
		150 Nl. Shawmut Bk., Boston
		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, 1928**

Assets		Liabilities	
United States bonds	\$59,454	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	35,672	Surplus	35,000
Other stocks and bonds	183,029	Undivided earnings, less expenses and interest paid	30,213
Securities acquired in settlement of indebtedness	250	Reserved for taxes	523
Loans on real estate	93,760	Due to other banks	39,608
Demand loans with collateral	32,821	U. S. Government deposits	3,352
Other demand loans	28,100	Deposits (demand):	
Time loans with collateral	82,154	Subject to check	627,774
Other time loans	176,347	Certificates of deposit	1,819
Overdrafts	1,095	Certified checks	8,518
Furniture and fixtures	13,500	Treasurers' checks	562
Due from reserve banks	90,279	Deposits (time), not payable within 30 days:	
Due from other banks	14,589	Certificates of deposit	10,000
Cash—currency and specie	42,402	Sinking funds	9
Checks and other cash items	3,470		
Other assets	456		
Total Assets	\$857,378	Total Liabilities	\$857,378

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, John Davidson,
G. A. Fuller, J. R. Lister, I. N. Moulton, G. E. O'Toole, G. C. Stone, J. E. Thayer, Jr.

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

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1928**

Assets		Liabilities	
United States bonds	\$135,802	Capital stock	\$300,000
Other stocks and bonds	511,021	Surplus	150,000
Loans on real estate	121,193	Undivided earnings	85,337
Demand loans with collateral	149,625	Reserved for taxes and interest	11,812
Other demand loans	54,591	Reserved for depreciation or losses	15,000
Time loans with collateral	161,947	Due to other banks	86,733
Other time loans	607,733	U. S. Government deposits	53,901
Overdrafts	506	Deposits (demand):	
Banking house	134,500	Subject to check	1,065,508
Safe deposit vaults	20,000	Interest department	78,966
Furniture and fixtures	1	Certificates of deposit	3,640
Interest accrued but not collected	2,594	Certified checks	626
Due from reserve banks	111,865	Treasurers' checks	7,440
Due from other banks	6,132	Deposits (time), not payable within 30 days:	
Cash—currency and specie	80,109	Certificates of deposit	183,239
Checks and other cash items	1,620	Open accounts	50,000
Other assets	2,023	Dividends unpaid	9,060
Total Assets	\$2,101,262	Total Liabilities	\$2,101,262

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, 1928

Assets		Liabilities	
Railroad bonds and notes	\$212,968	Deposits (4,475 accounts, <i>average</i> , \$445.36)	\$1,992,982
Street railway bonds	24,706	Christmas and other club deposits	17,719
Telephone company bonds	9,688	Surplus:—	
Gas, electric and water company bonds	74,842	<i>a.</i> Guaranty fund (1.41% of deposits)	28,113
Bank and trust company stocks	11,375	<i>b.</i> Profit and loss	21,741
Loans on real estate (less \$4,450 due thereon)	1,247,223	Discount unearned	4,478
Loans on personal security	460,027	Reserved for dividend	41,026
Due from banks and trust companies	52,625		
Cash	12,605		
Total Assets	\$2,106,059	Total Liabilities	\$2,106,059

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.79%), OCTOBER 31, 1928

268 real estate loans, averaging \$4,688.85 (average rate, 5.93%): 5¼%, \$35,000; 5½%, \$138,650; 6%, \$1,076,068; 6¼%, \$3,295; 6½%, \$3,600.
 151 personal loans, averaging \$3,288.51 (average rate, 6.09%): 5%, \$25,000; 5¼%, \$100,000; 5½%, \$73,167; 5¾%, \$53,285; 6%, \$112,659; 7%, \$7,454; 7½%, \$125,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).
 Number of loans not over \$3,000 each, 261, amounting to \$315,096.96.
 Gross income received during the year amounting to \$123,981.53.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2¼%	\$38,371 18
July, 1928, 2¼%	40,520 73
Number of deposits, 11,416, amounting to	666,369 06
	\$745,260 97
Number of withdrawals, 7,634, amounting to	633,085 28
Net increase in amount due depositors (accounts increased 60)	\$112,175 69

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Railroad Bonds	Par Value	Par Value
\$20,000 Atch., Top. & S. Fé 4s	\$20,000 Union Pacific 4s	\$10,000 Ohio Pub. Service Co. 7s
10,000 Atlantic Coast Line 4s		20,000 Ohio Pub. Service Co. 7s
9,000 Beech Creek 4s		7½s
20,000 C. B. & Q. 4s	Street Railway Bonds	5,000 Pacific Gas & El. Co. 4½s
10,000 Chi. & North Western 4s	\$5,000 Boston Elevated 4s	10,000 Pacific Gas & El. Co. 5½s
5,000 Great Northern 4¼s	20,000 Boston Elevated 5s	10,000 Southern Cal. Ed. Co. 5s
20,000 N. Y. C. & H. R. 3½s	Telephone Company Bonds	
30,000 No. Pacific 3s	\$10,000 N. E. Tel. & Tel. Co. 4½s	Bank Stocks
30,000 No. Pacific 6s		25 Nl. Rockland Bk., Boston
10,000 Pennsylvania 4s	Gas, Electric and Water Company Bonds	
5,000 Pennsylvania 4½s	\$15,000 Los Angeles Gas & El. Corp. 5½s	
20,000 So. Pacific 4s		
20,000 So. Pacific 4½s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$5,080	Trust accounts	\$74,461
Other bonds	9,788	Income	255
Stocks	18,342	As executor, administrator, etc.	15,708
Loans on real estate	11,500	Income	232
Deposits in savings banks	42,981		
Deposits subject to check	2,371		
Co-operative bank shares	594		
Total Assets	\$90,656	Total Liabilities	\$90,656

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.

Par Value	Par Value	Bank Stocks
\$5,000 New England Pow. Co. 5s	\$10,000 Public Service Co. of N. H. 5s	25 American Tr. Co., Boston
20,000 N. J. Pow. & Lt. Co. 5s	10,000 San Diego Cons. Gas & El. Co. 6s	250 First Nl. Bk., Boston
15,000 Ohio Pub. Service Co. 5s	10,000 Southern Cal. Ed. Co. 5s	355 Nl. Shawmut Bk., Boston
20,000 Pacific Gas & El. Co. 4½s	20,000 Twin State Gas & El. Co. 5½s	89 Old Colony Tr. Co., Boston
10,000 Pacific Gas & El. Co. 5½s	10,000 Wisconsin Pow. & Lt. Co. 5s	200 State Street Tr. Co., Boston
5,000 Pittsfield El. Co. 6s		50 Webster & Atlas Nl. Bk., Boston
10,000 Public Service Co. of N. H. 4½s		10 Home Nl. Bk., Brockton

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

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

John S. Brayton, *President*

Isaac F. Manchester, Jr., *Treasurer*

Board of Directors: E. S. Adams, B. W. Anthony, Henry Ashworth, D. H. Atwater, T. B. Bassett, J. C. Batchelder, R. H. Beattie, J. C. Brady, Israel Brayton, J. S. Brayton, T. E. Brayton, W. L. S. Brayton, M. R. Brown, H. S. R. Buffinton, J. A. Burke, Jr., F. L. Carpenter, L. S. Chace, E. P. Charlton, C. B. Chase, S. B. Chase, T. D. Covel, F. O. Dodge, Nathan Durfee, A. W. Gifford, O. K. Hawes, M. T. Hudner, W. H. Jennings, Homer Loring, Brayton Morton, J. E. Osborn, R. W. Powers, J. T. Swift, E. B. Varney, M. F. Welsh, R. F. Whitney, A. J. Wood, L. E. Wood.

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

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$1,419,458	Capital stock	\$1,200,000
Commonwealth of Massachusetts bonds	7,742	Surplus	800,000
Other stocks and bonds	1,895,357	Undivided earnings	639,451
Loans on real estate	1,146,681	Due to other banks	381,817
Demand loans with collateral	721,492	U. S. Government deposits	39,301
Other demand loans	1,395,451	Deposits (demand):	
Time loans with collateral	1,658,483	Subject to check	8,524,202
Other time loans	5,830,461	Interest department	2,322,317
Banking house	469,075	For payment of coupons	80,222
Due from reserve banks	535,274	Certificates of deposit	96,204
Due from other banks	65,171	Certified checks	22,307
Cash—currency and specie	328,551	Treasurers' checks	8,775
Checks and other cash items	118,880	Deposits (time), not payable within 30 days:	
Other assets	33,183	Certificates of deposit	372,716
		Dividends unpaid	321
		Bills payable	1,122,500
		Other liabilities	15,126
Total Assets	\$15,625,259	Total Liabilities	\$15,625,259

SAVINGS DEPARTMENT

Began business December 3, 1928

Investment Committee: E. P. Charlton, T. E. Brayton, S. B. Chase, Nathan Durfee, M. T. Hudner, W. H. Jennings, J. T. Swift.

Statement of Condition, December 31, 1928

Assets		Liabilities	
Due from banks and trust companies	\$6,381	Christmas and other club deposits	\$7,362
Cash	981		
Total Assets	\$7,362	Total Liabilities	\$7,362

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$495,731	Trust accounts	\$7,063,279
Other bonds	1,741,911	Income	35,030
Stocks	3,725,703	As executor, administrator, etc.	147,379
Loans on real estate	340,626	Income	1,863
Other loans	210,941		
Real estate owned	547,686		
Deposits in savings banks	112,518		
Deposits subject to check	70,957		
Other assets	1,478		
Total Assets	\$7,247,551	Total Liabilities	\$7,247,551

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$320,102	Deposits (5,792 accounts, average, \$384.59)	\$2,227,571
Railroad bonds and notes	57,795	Christmas and other club deposits	17,766
Street railway bonds	10,000	Surplus:—	
Telephone company bonds	28,190	a. Guaranty fund (1.70% of deposits)	38,000
Gas, electric and water company bonds	176,931	b. Profit and loss	28,053
Securities acquired for debts	11,400	Discount unearned	1,809
Loans on real estate (less \$1,000 due thereon)	1,389,532	Other liabilities	95
Loans on personal security	170,285		
Real estate by foreclosure, etc.	18,000		
Due from banks and trust companies	125,762		
Cash	5,297		
Total Assets	\$2,313,294	Total Liabilities	\$2,313,294

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 31, 1928

240 real estate loans, averaging \$5,790 (average rate, 6.02%): 5½%, \$6,500; 6%, \$1,320,587; 6½%, \$49,675; 7%, \$12,842.

93 personal loans, averaging \$1,374.60 (average rate, 5.93%): 5%, \$7,800; 6%, \$120,038.

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

Number of loans not over \$3,000 each, 183, amounting to \$233,758.76.

Gross income received during the year amounting to \$124,569.90.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1⅛%	\$20,358	14
April, 1928, 1⅛%	23,272	49
July, 1928, 1⅛%	21,731	67
Oct., 1928, 1⅛%	21,824	94
Number of deposits, 10,122, amounting to	1,321,151	15
	\$1,408,338	39
Number of withdrawals, 5,341, amounting to	1,230,672	25
Net increase in amount due depositors (accounts increased 179)	\$177,666	14

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Certs. 3⅜s	\$10,000 N. Y. C. & H. R. 4s	\$10,000 Lake Sup. Dist. Pow. Co. 5s	
67,500 U. S. Treas. Certs. 4¼s	10,000 N. Y. C. & H. R. 4½s	10,000 Los Angeles Gas & El. Corp. 5½s	
30,000 U. S. Treas. Certs. 4½s		10,000 N. J. Pow. & Lt. Co. 5s	
19,950 U. S. Treas. Notes 3½s	Street Railway Bonds	10,000 Ohio Pub. Service Co. 5s	
50,000 United States 4¼s	\$10,000 Boston Elevated 6s	10,000 Pacific Gas & El. Co. 4½s	
18,800 Ashburnham 4½s		15,000 Public Service Co. of N. H. 5s	
4,200 Ashburnham 4¾s	Telephone Company Bonds	5,000 Queens Borough Gas & El. Co. 5s	
25,600 Ashburnham 5s	\$20,000 Am. Tel. & Tel. Co. 4s	10,000 San Diego Cons. Gas & El. Co. 6s.	
10,000 Hubbardston 4¼s	10,000 N. E. Tel. & Tel. Co. 4½s	10,000 Southern Cal. Ed. Co. 5s	
10,000 Hubbardston 5s		10,000 Twin State Gas & El. Co. 5½s	
17,600 Westminster 4½s	Gas, Electric and Water Company Bonds	15,000 Wisconsin Pow. & Lt. Co. 5s	
	\$10,000 California Oregon Pow. Co. 6s	5,000 Wisconsin Pub. Service Corp. 6s	
Railroad Bonds	10,000 East. N. J. Pow. Co. 5½s		
\$10,000 Baltimore & Ohio 4½s	10,000 Eastern Wisc. El. Co. 6s		
10,000 Bangor & Aroostook 4s	15,000 Empire Dist. El. Co. 5s		
10,000 C. B. & Q. 5s	10,000 Green Mt. Pow. Corp. 5s		
5,000 Delaware & Hudson 4s			
10,000 Minn., St. P. & S. Ste. M. 4s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$9,068	Trust accounts	\$42,225
Stocks	2,025	Income	48
Loans on real estate	8,500		
Other loans	302		
Deposits in savings banks	22,378		
Total Assets	\$42,273	Total Liabilities	\$42,273

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3¾s	\$10,000 Baltimore & Ohio 4½s	\$5,000 Boston Elevated 4s
3,000 Boston 3½s	4,000 Boston & Maine 4s	
5,000 Boston 4s	1,000 C., B. & Q. 3½s	
7,000 Gloucester 4s	15,000 Chi. & North Western 5s	
5,000 Los Angeles, Cal., 4½s	10,000 Lake Sh. & Mich. So. 4s	
1,000 Lowell 4s	1,000 Mobile & Ohio 4½s	
20,000 Miami, Fla., 5s	5,000 N. Y. C. & H. R. 4s	
5,000 Oakland, Cal., 5½s	5,000 N. Y., N. H. & H. 4s	
5,000 San Francisco, Cal., 5s	1,000 No. Pacific 4s	
4,000 Agawam 5s	5,000 No. Pacific 4½s	
1,000 Athol 4s		
		Bank Stocks
		Shs.
		100 Atlantic Nl. Bk., Boston
		240 Federal Reserve Bk., Boston
		175 First Nl. Bk., Boston
		10 Nl. Rockland Bk., Boston
		300 Nl. Shawmut Bk., Boston
		50 Second Nl. Bk., Boston
		50 United States Tr. Co., Boston
		74 Cape Ann Nl. Bk., Gloucester

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$126,121	Trust accounts	\$967,124
Other bonds	229,826	Income	5,172
Stocks	325,760	As executor, administrator, etc.	106,469
Loans on real estate	148,427	Income	3,154
Real estate owned	66,800		
Deposits in savings banks	89,979		
Deposits subject to check	47,006		
Co-operative bank shares	38,196		
Other assets	9,804		
Total Assets	\$1,081,919	Total Liabilities	\$1,081,919

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, 1928

Assets		Liabilities	
United States bonds	\$250	Capital stock	\$200,000
Other stocks and bonds	149,572	Surplus	100,000
Securities acquired in settlement of indebtedness	1	Undivided earnings	182,508
Loans on real estate	181,826	Due to other banks	66,174
Demand loans with collateral	315,389	U. S. Government deposits	525
Other demand loans	75,306	Deposits (demand):	
Time loans with collateral	173,278	Subject to check	1,241,636
Other time loans	833,485	Certificates of deposit	50,000
Overdrafts	555	Certified checks	2,189
Banking house	50,000	Treasurers' checks	40,671
Furniture and fixtures	10,868	Dividends unpaid	4,767
Real estate by foreclosure, etc.	19,150	Notes and bills rediscounted	160,600
Due from reserve banks	153,496		
Due from other banks	48,431		
Cash—currency and specie	21,581		
Checks and other cash items	15,763		
Other assets	119		
Total Assets	\$2,049,070	Total Liabilities	\$2,049,070

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.

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$38,147	Deposits (5,946 accounts, average, \$579.31)	\$3,444,598
Railroad bonds and notes	291,136	Surplus:—	
Street railway bonds	25,397	a. Guaranty fund (1.38% of deposits)	47,568
Boston Terminal Co. bonds	4,300	b. Profit and loss	65,844
Telephone company bonds	41,584	Interest and rents	36,417
Gas, electric and water company bonds	138,790	Discount unearned	482
Federal Land Bank bonds	14,875		
Securities acquired for debts	15,450		
Loans on real estate (less \$100 due thereon)	1,860,907		
Loans on personal security	1,083,759		
Due from banks and trust companies	2,724		
Cash and cash items	77,840		
Total Assets	\$3,594,909	Total Liabilities	\$3,594,909

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.52%), OCTOBER 31, 1928

393 real estate loans, averaging \$4,590 (average rate, 5.50%): 5½%, \$1,799,800; 6%, \$2,500; 6½%, \$1,900.
 293 personal loans, averaging \$3,593 (average rate, 5.77%): 5½%, \$489,626; 6%, \$562,637; 6½%, \$550.
 Bonds, stocks, etc. (average rate on amount invested 5.15%).
 Number of loans not over \$3,000 each, 416, amounting to \$557,374.45.
 Gross income received during the year amounting to \$182,026.63.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Mar., 1928, 2¼%	\$65,192 45
Sept., 1928, 2¼%	69,807 36
Number of deposits, 10,565, amounting to	1,235,418 14
	\$1,370,417 95
Number of withdrawals, 4,736, amounting to	1,037,638 18
Net increase in amount due depositors (accounts increased 94)	\$332,779 77

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds		Par Value	Par Value
Par Value		\$5,000 Mich. Cent.-D. & B. City 5s	\$20,000 N. E. Tel. & Tel. Co. 4½s
\$4,000 Massachusetts 3½s		10,000 Nash., Flor. & Shef. 5s	13,000 N. E. Tel. & Tel. Co. 5s
5,000 Boston 4s		11,000 N. Y. C. & H. R. 4½s	
5,000 Brockton 4s		28,500 No. Pacific 4s	Gas, Electric and Water Company Bonds
3,000 Los Angeles, Cal., 4½s		14,000 No. Pacific 6s	\$10,000 California Oregon Pow. Co. 6s
10,000 Omaha, Neb., 4½s		25,000 Pennsylvania 4½s	15,000 Central Me. Pow. Co. 5s
5,000 Omaha, Neb., 5s		10,000 Pennsylvania 5s	20,000 Los Angeles Gas & El. Corp. 5½s
5,000 Seattle, Wash., 4½s		5,000 Portland Terminal 5s	10,000 Ohio Pub. Service Co. 7s
2,000 Leyden 5½s		6,000 So. & No. Alabama 5s	10,000 Pacific Gas & El. Co. 4½s
		10,000 So. Pacific 4s	10,000 Pacific Gas & El. Co. 5½s
		10,000 Union Pacific 5s	14,000 Public Service Co. of N. H. 5s
		5,000 W. Va. & Pitts. 4s	5,000 Queens Borough Gas & El. Co. 5s
			10,000 San Diego Cons. Gas & El. Co. 5s
			15,000 Southern Cal. Ed. Co. 5s
			10,000 Twin State Gas & El. Co. 5s
			10,000 Western N. Y. Util. Co. 5s
			Federal Land Bank Bonds
			\$5,000 Federal Land Bank 4s
			5,000 Federal Land Bank 4½s
			5,000 Federal Land Bank 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$9,864	Trust accounts	\$433,948
Other bonds	128,288	Income	5,255
Stocks	574,170	As executor, administrator, etc.	630,150
Loans on real estate	178,844	Income	9,107
Other loans	2,969		
Real estate owned	67,350		
Deposits in savings banks	76,694		
Deposits subject to check	19,675		
Other assets	20,606		
Total Assets	\$1,078,460	Total Liabilities	\$1,078,460

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, 1928**

Assets		Liabilities	
United States bonds	\$324,134	Capital stock	\$75,000
Other stocks and bonds	49,050	Surplus	50,000
Loans on real estate	15,825	Undivided earnings	28,665
Demand loans with collateral	49,249	Due to other banks	35,437
Other demand loans	2,500	U. S. Government deposits	53,520
Time loans with collateral	52,371	Deposits (demand):	
Other time loans	259,708	Subject to check	601,099
Overdrafts	1	Certified checks	153
Banking house	4,000	Dividends unpaid	3,000
Safe deposit vaults	4,000		
Due from reserve banks	55,445		
Cash—currency and specie	28,966		
Checks and other cash items	1,625		
Total Assets	\$846,874	Total Liabilities	\$846,874

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$65,150	Deposits (993 accounts, <i>average</i> , \$435.38)	\$432,333
Railroad bonds and notes	9,713	Christmas and other club deposits	1,612
Street railway bonds	4,950	Surplus:—	
Telephone company bonds	6,023	a. Guaranty fund (2.43% of deposits)	10,500
Gas, electric and water company bonds	38,137	b. Profit and loss	6,170
Federal Land Bank bonds	2,000	Interest, rents, etc.	1,280
Bank and trust company stocks	35,052	Discount unearned	7,886
Loans on real estate	265,170		
Loans on personal security	32,390		
Cash	1,196		
Total Assets	\$459,781	Total Liabilities	\$459,781

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%), OCTOBER 31, 1928

125 real estate loans, averaging \$2,074.95 (average rate, 6%): 6%, \$259,369.

13 personal loans, averaging \$2,330 (average rate, 6%): 6%, \$30,290.

Bonds, stocks, etc. (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each, 101, amounting to \$149,044.

Gross income received during the year amounting to \$22,517.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 2¼%	\$7,561 39
June, 1928, 2¼%	8,256 35
Number of deposits, 1,532, amounting to	170,669 06
	\$186,486 80
Number of withdrawals, 998, amounting to	135,345 00
Net increase in amount due depositors (accounts increased 63)	\$51,141 80

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$9,000 Public Service Co. of N. H. 5s
\$10,000 U. S. Treas. Certs. 4½s	\$1,000 Am. Tel. & Tel. Co. 5s	5,000 Wisconsin Pow. & Lt. Co. 5s
30,000 U. S. Treas. Bonds 3¾s	5,000 Bell Tel. Co. of Penn. 5s	
15,000 U. S. Treas. Bonds 4s		
10,000 Harwich 4s		
	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds
Railroad Bonds	\$5,000 Lake Sup. Dist. Pow. Co. 5s	\$2,000 Federal Land Bank 4½s
\$5,000 Louis. & Nashville 5s	5,000 N. B. Gas & Ed. Lt. Co. 5s	
5,000 No. Pacific 5s	5,000 New England Pow. Co. 5s	Bank Stocks
	5,000 N. J. Pow. & Lt. Co. 5s	45 First Nl. Bk., Boston
Street Railway Bonds	5,000 Pacific Gas & El. Co. 4½s	55 Nl. Shawmut Bk., Boston
\$5,000 Boston Elevated 5s		35 Old Colony Tr. Co., Boston

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%) OCTOBER 31, 1928

15 real estate loans, averaging \$3,783.33 (average rate, 6.07%): 6%, \$51,750; 7%, \$5,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.56%).
 Number of loans not over \$3,000 each, 6, amounting to \$14,000.
 Gross income received during the year amounting to \$2,115.29.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 2%		\$86 36
June, 1928, 2%		598 79
Number of deposits, 596, amounting to		96,248 96
		<hr/>
Number of withdrawals, 225, amounting to		\$96,934 11
		30,640 02
		<hr/>
Net increase in amount due depositors (accounts increased 124)		\$66,294 09

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Railroad Bonds	Gas, Electric and Water Com-	Par Value
Par Value	pany Bonds	\$5,000 Wisconsin Pow. & Lt. Co.
\$5,000 Bangor & Aroostook 5s	Par Value	5s
	\$3,500 Richland Pub. Service Co.	
	5s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$1,030	Trust accounts	\$16,179
Stocks	3,782	Income	138
Loans on real estate	9,500		
Deposits in savings banks	1,867		
Deposits subject to check	138		
	<hr/>		<hr/>
Total Assets	\$16,317	Total Liabilities	\$16,317

HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

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

Joseph A. Skinner, *President*

Leonard L. Titus, *Treasurer*

Board of Directors: G. P. B. Alderman, O. D. Allyn, E. P. Bagg, R. E. Barrett, Pierre Bonvouloir, T. S. Childs, G. F. Fowler, H. J. Frink, L. M. Gaylord, G. S. Lewis, R. F. McElwain, F. H. Metcalf, W. J. Mills, F. F. Partridge, W. A. Prentiss, I. S. Pulcifer, H. L. Russell, J. A. Skinner, William Skinner, 2d, C. F. Smith, C. A. Steiger, C. F. Tilley, F. B. Towne, E. N. White, 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, 1928

Assets		Liabilities	
Stocks and bonds	\$1,850,090	Capital stock	\$750,000
Securities acquired in settlement of indebtedness	1,050	Surplus	275,000
Loans on real estate	220,975	Undivided earnings	322,059
Demand loans with collateral	582,620	Reserved for interest	4,447
Other demand loans	854,512	Reserved for depreciation or losses	50,000
Time loans with collateral	1,134,495	Due to other banks	305,764
Other time loans	1,889,941	Deposits (demand):	
Overdrafts	293	Subject to check	6,115,788
Banking house	350,000	For payment of coupons	3,392
Safe deposit vaults	47,606	Certificates of deposit	317,586
Furniture and fixtures	144,355	Certified checks	12,909
Real estate by foreclosure, etc.	10,000	Treasurers' checks	55,245
Interest accrued but not collected	21,295	Deposits (time), not payable within 30 days:	
Due from reserve banks	983,019	Certificates of deposit	135,933
Due from other banks	486,720	Open accounts	250,000
Cash—currency and specie	381,414	Dividends unpaid	15,108
Checks and other cash items	42,926	Bills payable	400,000
Other assets	11,920		
	<hr/>		<hr/>
Total Assets	\$9,013,231	Total Liabilities	\$9,013,231

SAVINGS DEPARTMENT

Began business January 2, 1918

Investment Committee: O. D. Allyn, Pierre Bonvouloir, R. F. McElwain, 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.

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Street Railway Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$170,000 U. S. Treas. Bonds 4s	\$5,000 Boston Elevated 4½s	\$10,000 Central Me. Pow. Co. 5s
86,000 United States 4¼s	5,000 Boston Elevated 5s	7,000 Kings Co. Ltg. Co. 6½s
20,000 Centerville-Osterville (F. D.) 4½s	10,000 Boston Elevated 5½s	5,000 New England Pow. Co. 5s
6,000 Hyannis (F. D.) 4¼s	5,000 Boston Elevated 6s	5,000 Pacific Gas & El. Co. 4½s
	1,000 West End 4s	5,000 Public Service Co. of N. H. 4½s
	2,000 West End 7s	5,000 Southern Cal. Ed. Co. 5s
Railroad Bonds	Telephone Company Bonds	Bank Stocks
\$3,000 Louis. & Nashville 5½s	\$5,000 Bell Tel. Co. of Penn. 5s	Shs.
10,000 No. Pacific 6s	1,000 N. E. Tel. & Tel. Co. 4s	125 First Nl. Bk., Boston
5,000 Old Colony 5s	5,000 N. E. Tel. & Tel. Co. 5s	156 Nl. Shawmut Bk., Boston
5,000 Old Colony 5½s		40 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Stocks	\$6,630	Trust accounts	\$43,656
Loans on real estate	34,550	Income	572
Other loans	82	As executor, administrator, etc.	46,283
Real estate owned	29,995	Income	52
Deposits in savings banks	13,034		
Deposits subject to check	2,332		
Other assets	3,940		
Total Assets	\$90,563	Total Liabilities	\$90,563

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, 1928

Assets		Liabilities	
United States bonds	\$94,822	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	5,000	Surplus	100,000
Other stocks and bonds	586,972	Undivided earnings	38,394
Securities acquired in settlement of indebtedness	3,936	Reserved for interest	5,000
Loans on real estate	23,550	Reserved for depreciation or losses	25,000
Demand loans with collateral	232,087	Due to other banks	64,994
Other demand loans	215,534	Deposits (demand):	
Time loans with collateral	20,163	Subject to check	1,289,136
Other time loans	628,831	Certificates of deposit	186,184
Overdrafts	62	Certified checks	1,322
Banking house	140,000	Treasurers' checks	40
Safe deposit vaults	17,601	Deposits (time), not payable within 30 days:	
Furniture and fixtures	11,043	Certificates of deposit	109,118
Due from reserve banks	96,798	Open accounts	142,952
Due from other banks	4,699	Dividends unpaid	10,055
Cash—currency and specie	153,623	Bills payable	100,000
Checks and other cash items	36,002		
Other assets	1,472		
Total Assets	\$2,272,195	Total Liabilities	\$2,272,195

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.

LAWRENCE — LAWRENCE TRUST COMPANY

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

Cornelius J. Corcoran, *President*

John P. O'Reilly
~~Federic 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, M. J. O'Brien, Fabrizio 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, 1928

Assets		Liabilities	
Stocks and bonds	\$749,255	Capital stock	\$200,000
Securities acquired in settlement of indebtedness	22,500	Surplus	125,000
Loans on real estate	30,020	Undivided earnings, less expenses, interest and taxes paid	62,879
Demand loans with collateral	217,129	Reserved for taxes and interest	11,359
Other demand loans	311,563	Due to reserve banks	101,695
Time loans with collateral	19,061	Deposits (demand):	
Other time loans	586,993	Subject to check	1,090,907
Overdrafts	1	Certificates of deposit	21,262
Furniture and fixtures	44,849	Certified checks	332
Real estate by foreclosure, etc.	7,434	Treasurers' checks	490
Due from reserve banks	93,528	Deposits (time), not payable within 30 days:	
Cash—currency and specie	105,617	Open accounts	349,939
Checks and other cash items	12,128	Dividends unpaid	6,015
Other assets	19,800	Bills payable	250,000
Total Assets	\$2,219,878	Total Liabilities	\$2,219,878

SAVINGS DEPARTMENT

Began business November 23, 1910

Investment Committee: A. E. Beck, C. J. Corcoran, T. P. Donohue, M. J. O'Brien.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$318,208	Deposits (17,760 accounts, average, \$519.45)	\$9,225,560
Railroad bonds and notes	435,619	Christmas and other club deposits	56,415
Street railway bonds	189,893	Surplus—	
Telephone company bonds	50,375	a. Guaranty fund (1.95% of deposits)	180,000
Gas, electric and water company bonds	49,437	b. Profit and loss	247,407
Bank and trust company stocks	698,746	Interest, rents, etc., less current expenses and taxes	36,303
Securities acquired for debts	208,340	Discount unearned	469
Loans on real estate	5,451,006		
Loans on personal security	1,954,979		
Real estate by foreclosure, etc.	149,253		
Taxes, insurance, etc., paid on mortgaged properties	825		
Due from banks and trust companies	155,973		
Cash	83,263		
Other assets	237		
Total Assets	\$9,746,154	Total Liabilities	\$9,746,154

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.73%), OCTOBER 31, 1928

802 real estate loans, averaging \$6,792.48 (average rate, 6.25%): 5%, \$130,000; 5½%, \$40,000; 6%, \$2,226,230; 6½%, \$2,986,196; 7%, \$62,150.

597 personal loans, averaging \$3,231.37 (average rate, 5.75%): 4½%, \$50,000; 5%, \$327,691; 5½%, \$172,882; 6%, \$1,354,399; 6½%, \$19,359; 7%, \$4,800.

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

Number of loans not over \$3,000 each, 645, amounting to \$779,922.13.

Gross income received during the year amounting to \$571,587.96.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: May, 1928, 2¼%	\$208,075 72
Nov., 1928, 2¼%	200,952 18
Number of deposits, 45,775, amounting to	2,821,405 25
	\$3,230,433 15
Number of withdrawals, 35,290, amounting to	3,651,792 70
Net decrease in amount due depositors (accounts decreased 509)	\$421,359 55

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds		Telephone Company Bonds		Shs.	
Par Value		Par Value		57 B. M. C. Durfee Tr. Co., Fall River	
\$200,000 U. S. Treas. Bonds 4s		\$50,000 N. Y. Tel. Co. 4½s		160 Fall River Nl. Bk.	
100,000 Boston 3¾s				15 First Nl. Bk., Haverhill	
Railroad Bonds		Gas, Electric and Water Company Bonds		7 Merrimack Nl. Bk., Haverhill	
\$10,000 Central R. R. of N. J. 4s		\$50,000 Pacific Gas & El. Co. 4½s		80 Bay State Nl. Bk., Lawrence	
125,000 Chi. & North Western 4½s				14 Merchants Tr. Co., Lawrence	
50,000 N. Y. C. & H. R. 4½s				25 Merchants Nl. Bk., Leominster	
70,000 N. Y. C. & H. R. 5s				151 Appleton Nl. Bk., Lowell	
167,000 Old Colony 5s				200 Middlesex Nl. Bk., Lowell	
Street Railway Bonds		Bank Stocks		6 Nl. City Bk., Lynn	
\$30,000 Boston Elevated 4½s		Shs.		100 State Nl. Bk., Lynn	
100,000 Boston Elevated 5s		233 American Tr. Co., Boston		13 First Nl. Bk., New Bedford	
5,000 Eastern Mass. 4½s		373 Atlantic Nl. Bk., Boston		66 Merchants Nl. Bk., New Bedford	
450 Eastern Mass. 6s		46 Beacon Tr. Co., Boston		32 Safe Deposit Nl. Bk., New Bedford	
40,000 Holyoke 6s		182 Federal Nl. Bk., Boston		38 Springfield, S. D. & Tr. Co.	
25,000 Wore. Consolidated 4½s		220 First Nl. Bk., Boston		50 Waltham Nl. Bk.	
		350 Nl. Shawmut Bk., Boston			
		310 Old Colony Tr. Co., Boston			
		61 Webster & Atlas Nl. Bk., Boston			

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, G. E. Kunhardt Jr., 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, Arthur Sweeney, J. L. Toohey, P. C. Wiggins.

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, 1928

Assets		Liabilities	
United States bonds	\$316,729	Capital stock	\$300,000
Other stocks and bonds	811,548	Surplus	300,000
Loans on real estate	257,475	Undivided earnings	85,589
Demand loans with collateral	1,148,935	Reserved for interest	7,089
Other demand loans	75,198	Due to reserve banks	142,700
Time loans with collateral	242,406	Due to other banks	254,065
Other time loans	1,191,870	U. S. Government deposits	2,361
Overdrafts	224	Deposits (demand):	
Banking house	511,493	Subject to check	4,063,427
Furniture and fixtures	27,735	For payment of coupons	82
Due from reserve banks	657,486	Certificates of deposit	138,543
Due from other banks	148,347	Certified checks	5,107
Cash—currency and specie	289,660	Treasurers' checks	2,259
Checks and other cash items	107,037	Deposits (time), not payable within 30 days:	
Other assets	155	Certificates of deposit	34,000
		Open accounts	142,076
		Dividends unpaid	9,000
		Bills payable	300,000
Total Assets	\$5,786,298	Total Liabilities	\$5,786,298

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$386,977	Deposits (8,231 accounts, average, \$476.66)	\$3,923,348
Railroad bonds and notes	72,525	Surplus:—	
Street railway bonds	7,100	a. Guaranty fund (2.04% of deposits)	80,000
Telephone company bonds	54,803	b. Profit and loss	57,653
Gas, electric and water company bonds	19,725	Discount unearned	9,643
Bank and trust company stocks	37,390	Other liabilities	8
Securities acquired for debts	9,020		
Loans on real estate	1,929,108		
Loans on personal security	1,443,945		
Real estate by foreclosure, etc.	15,296		
Taxes, insurance, etc., paid on mortgaged properties	1,867		
Due from banks and trust companies	84,593		
Cash	8,303		
Total Assets	\$4,070,652	Total Liabilities	\$4,070,652

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 31, 1928

315 real estate loans, averaging \$6,122 (average rate, 6.01%): 6%, \$1,891,476; 6½%, \$37,250.
 26 personal loans, averaging \$14,015 (average rate, 5.84%): 4½%, \$15,000; 5%, \$477,862; 5½%, \$192,100;
 5¾%, \$75,000; 6%, \$308,450; 7½%, \$270,000.
 Bonds, stocks, etc. (average rate on amount invested 4.50%).
 Number of loans not over \$3,000 each, 88, amounting to \$170,540.
 Gross income received during the year amounting to \$204,204.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2¼%		\$70,548	60
July, 1928, 2¼%		75,019	45
Number of deposits, 12,580, amounting to		1,303,799	11
		\$1,449,367	16
Number of withdrawals, 7,590, amounting to		1,030,647	22
Net increase in amount due depositors (accounts increased 50)		\$418,719	94

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 Maine Central 4½s	Par Value
\$184,000 U. S. Treas. Bonds 4s	7,000 Minn., St. P. & S. Ste. M. 5s	\$5,000 Empire Dist. El. Co. 5s
205,050 United States 4¼s	15,000 Pennsylvania 4½s	5,000 Green Mt. Pow. Corp. 5s
		10,000 N. J. Pow. & Lt. Co. 5s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$20,000 Baltimore & Ohio 4s	\$10,000 Holyoke 5s	Shs.
10,000 Boston & Maine 5s		65 First Nl. Bk., Boston
2,500 Boston & Maine 6-5s	Telephone Company Bonds	75 Nl. Shawmut Bk., Boston
15,000 Har. Riv. & Pt. Ches. 4s	\$36,000 Am. Tel. & Tel. Co. 4s	
5,000 Louis. & Nashville 5s	25,000 N. E. Tel. & Tel. Co. 5s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$11,126	Trust accounts	\$1,191,670
Other bonds	319,763	Income	3,221
Stocks	583,339	As executor, administrator, etc.	14,969
Loans on real estate	217,825	Income	2,331
Other loans	962	Other liabilities	34,200
Real estate owned	6,543		
Deposits in savings banks	86,012		
Deposits subject to check	11,071		
Other assets	9,750		
Total Assets	\$1,246,391	Total Liabilities	\$1,246,391

LEXINGTON — LEXINGTON TRUST COMPANY

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

Elwyn G. Preston, *President*Clarence S. Walker, *Treasurer*

Board of Directors: H. C. Blake, L. S. Brown, Lyon Carter, R. P. Clapp, J. C. Hutchinson, H. B. Lamont, 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, 1928

Assets		Liabilities	
United States bonds	\$122,773	Capital stock	\$50,000
Other stocks and bonds	390,044	Surplus	300,000
Loans on real estate	171,172	Undivided earnings	18,549
Demand loans with collateral	173,534	Due to other banks	64,098
Other demand loans	52,842	Deposits (demand):	
Time loans with collateral	139,876	Subject to check	910,858
Other time loans	180,781	Certificates of deposit	59,000
Overdrafts	163	Certified checks	921
Banking house	30,000	Treasurers' checks	941
Furniture and fixtures	1,029		
Real estate by foreclosure, etc.	8,116		
Due from reserve banks	93,869		
Cash—currency and specie	38,856		
Checks and other cash items	1,312		
Total Assets	\$1,404,367	Total Liabilities	\$1,404,367

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, 1928

Assets		Liabilities	
Railroad bonds and notes	\$124,591	Deposits (2,611 accounts, average, \$602.71)	\$1,573,683
Street railway bonds	24,078	Christmas and other club deposits	2,636
Telephone company bonds	25,007	Surplus:—	
Gas, electric and water company bonds	275,082	a. Guaranty fund (1.42% of deposits)	22,350
Bank and trust company stocks	96,732	b. Profit and loss	6,484
Loans on real estate	1,030,925		
Loans on personal security	9,163		
Due from banks and trust companies	18,983		
Cash	592		
Total Assets	\$1,605,153	Total Liabilities	\$1,605,153

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.53%), OCTOBER 31, 1928

182 real estate loans, averaging \$5,563.59 (average rate, 6.01%): 6%, \$982,250; 6½%, \$30,025; 7%, \$300.

19 personal loans, averaging \$1,368.38 (average rate, 5.42%): 5%, \$22,219; 6%, \$180; 8%, \$3,600.

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

Number of loans not over \$3,000 each, 55, amounting to \$88,843.26.

Gross income received during the year amounting to \$84,293.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 2¼%	\$28,894 24
June, 1928, 2¼%	30,506 37
Number of deposits, 6,461, amounting to	679,165 76
	\$738,566 37
Number of withdrawals, 3,848, amounting to	572,922 37
Net increase in amount due depositors (accounts increased 87)	\$165,644 00

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Railroad Bonds	Street Railway Bonds	Par Value
Par Value	Par Value	\$4,000 Milford El. Lt. & Pow. Co. 5s
\$5,000 Atch., Top. & S. Fé 4s	\$3,000 Boston Elevated 4s	10,000 Newburyport Gas & El. Co. 5s
15,000 Bangor & Aroostook 5s	1,000 Boston Elevated 4½s	27,000 New England Pow. Co. 5s
10,000 Boston & Maine 4½-5s	20,000 Boston Elevated 6s	15,000 N. J. Pow. & Lt. Co. 5s
3,000 Chi. & North Western 5s		20,000 Ohio Pub. Service Co. 5s
10,000 Chi., St. P., M. & O. 6s	Telephone Company Bonds	25,000 Pacific Gas & El. Co. 5s
5,000 Illinois Central 4s	\$10,000 Bell Tel. Co. of Penn. 5s	10,000 Pittsfield El. Co. 6s
5,000 Louis. & Nashville 5s	10,000 Ill. Bell Tel. Co. 5s	10,000 Rockland Lt. & Pow. Co. 6s
9,000 Louis. & Nashville 5½s	5,000 N. E. Tel. & Tel. Co. 5s	20,000 Southern Cal. Ed. Co. 5s
5,000 Minn., St. P. & S. Ste. M. 4s		5,000 Turners Falls Pow. & El. Co. 5s
5,000 N. Orleans & Mobile 6s	Gas, Electric and Water Company Bonds	25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 N. Y. C. & H. R. 3½s	\$20,000 Central Me. Pow. Co. 5s	
5,000 N. Y. C. & H. R. 5s	7,000 Ed. El. Ill. Co. of Brock. 5s	Bank Stocks
10,000 No. Maine Seaport 5s	30,000 Empire Dist. El. Co. 5s	50 Atlantic Nl. Bk., Boston
5,000 No. Pacific 6s	5,000 Fall River El. Lt. Co. 5s	75 First Nl. Bk., Boston
5,000 Old Colony 4s	10,000 Kansas City Pow. & Lt. Co. 5s	20 Merchants Nl. Bk., Boston
5,000 Old Colony 5s	30,000 Los Angeles Gas & El. Corp. 5½s	150 Nl. Shawmut Bk., Boston
2,000 Pennsylvania 4½s	10,000 Marl.-Hud. Gas Co. 5½s	43 Old Colony Tr. Co., Boston
10,000 Pennsylvania 5s		
5,000 Portland Terminal 5s		
5,000 Sullivan Co. 6s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$70,055	Trust accounts	\$93,276
Stocks	2,371	Income	3,252
Loans on real estate	21,800	As executor, administrator, etc.	2,225
Real estate owned	1,350	Income	1,478
Deposits subject to check	4,655		
Total Assets	\$100,231	Total Liabilities	\$100,231

LOWELL — LOWELL TRUST COMPANY

Incorporated May 23, 1890. Began business February 9, 1891

George M. Harrigan, *President*

John F. Connors, *Actuary*

Board of Directors: R. M. Blair, Gerald Cahill, C. P. Comerford, G. W. Dearborn, Isaac De Mallie, J. C. Donovan, W. F. Farrell, J. C. Farrington, C. O. Hall, G. M. Harrigan, C. W. Holmes, T. F. Kelley, C. L. Marren, J. J. McManmon, G. E. Mongeau, E. A. Morris, Patrick O'Hearn, Charles O'Neil, Humphrey O'Sullivan, W. C. Wilson.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$3,250	Capital stock	\$240,000
Other stocks and bonds	3,197	Surplus	120,000
Loans on real estate	305,180	Undivided earnings	91,152
Demand loans with collateral	43,506	Due to reserve banks	108,820
Other demand loans	43,324	Deposits (demand):	
Time loans with collateral	146,144	Subject to check	2,134,241
Other time loans	1,878,097	Certificates of deposit	128,579
Overdrafts	2,855	Certified checks	8,136
Safe deposit vaults	20,774	Dividends unpaid	137
Furniture and fixtures	26,865	Bills payable	325,000
Real estate by foreclosure, etc.	12,509		
Due from reserve banks	499,898		
Due from other banks	847		
Cash—currency and specie	89,565		
Checks and other cash items	25,134		
Other assets	54,920		
Total Assets	\$3,156,065	Total Liabilities	\$3,156,065

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$190,493	Deposits (1,816 accounts, <i>average</i> , \$730.43)	\$1,326,455
Railroad bonds and notes	40,505	Surplus:—	
Street railway bonds	30,975	a. Guaranty fund (1.36% of deposits)	18,000
Telephone company bonds	10,000	b. Profit and loss	3,109
Gas, electric and water company bonds	21,698	Interest, rents, etc., less taxes	13,959
Securities acquired for debts	6,550	Discount unearned	1,602
Loans on real estate	889,193		
Loans on personal security	123,540		
Due from banks and trust companies	9,205		
Cash	40,966		
Total Assets	\$1,363,125	Total Liabilities	\$1,363,125

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1928

193 real estate loans, averaging \$4,535.79 (average rate, 5.92%): 5%, \$61,000; 5½%, \$18,000; 6%, \$792,858; 7%, \$3,550.

48 personal loans, averaging \$3,275.10 (average rate, 5.94%): 5%, \$10,450; 6%, \$146,105; 8%, \$650.

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

Number of loans not over \$3,000 each, 119, amounting to \$173,350.

Gross income received during the year amounting to \$67,994.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2¼%	\$24,953 61
Oct., 1928, 2¼%	27,710 58
Number of deposits, 5,099, amounting to	516,367 91
	\$569,032 10
Number of withdrawals, 3,120, amounting to	369,544 21
Net increase in amount due depositors (accounts increased 85)	\$199,487 89

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds Par Value \$175,000 U. S. Treas. Bonds 3¾s 5,000 United States 4¼s 5,000 Dracut 4½s Railroad Bonds \$10,000 Baltimore & Ohio 4½s 10,000 N. Y. C. & H. R. 4s	Par Value \$8,000 N. Y. C. & H. R. 5s 20,000 No. Maine Seaport 5s Street Railway Bonds \$20,000 Boston Elevated 5s 11,000 Boston Elevated 5½s Telephone Company Bonds \$10,000 N. E. Tel. & Tel. Co. 5s	Gas, Electric and Water Company Bonds Par Value \$7,000 Conn. Lt. & Pow. Co. 4½s 5,000 Lake Superior Dist. Pow. Co. 5s 10,000 Wisconsin Pow. & Lt. Co. 5s
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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, W. D. Martin, G. W. Melanson, 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, 1928**

Assets		Liabilities	
United States bonds	\$105,676	Capital stock	\$250,000
Commonwealth of Massachusetts bonds	44,822	Surplus	250,000
Other stocks and bonds	598,036	Undivided earnings	328,491
Loans on real estate	368,995	Reserved for taxes	25,412
Demand loans with collateral	498,924	Due to reserve banks	11,627
Other demand loans	126,218	Due to other banks	273,099
Time loans with collateral	716,339	Deposits (demand):	
Other time loans	1,296,172	Subject to check	2,241,906
Overdrafts	103	Interest department	899,832
Customers' liability on account of ac- ceptances executed	7,000	Certificates of deposit	37,600
Banking house	50,000	Certified checks	65,746
Due from reserve banks	293,380	Treasurers' checks	8,524
Due from other banks	40,702	Dividends unpaid	14,670
Cash—currency and specie	198,587	Acceptances executed for customers	7,000
Checks and other cash items	68,871		
Other assets	82		
Total Assets	\$4,413,907	Total Liabilities	\$4,413,907

TRUST DEPARTMENT**Statement of Condition, December 31, 1928**

Assets		Liabilities	
Government, state and municipal bonds	\$10,517	Trust accounts	\$436,114
Other bonds	256,087	Income	7,382
Stocks	130,527		
Loans on real estate	11,800		
Deposits in savings banks	30,350		
Deposits subject to check	4,215		
Total Assets	\$443,496	Total Liabilities	\$443,496

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, J. H. Mattson, 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, 1928

Assets		Liabilities	
United States bonds	\$136,594	Capital stock	\$100,000
Other stocks and bonds	643,463	Surplus	200,000
Loans on real estate	320,600	Undivided earnings	437,484
Other demand loans	78,000	Reserved for taxes, interest, etc.	37,167
Time loans with collateral	699,905	Reserved for depreciation or losses	90,349
Other time loans	2,508,590	Deposits (demand):	
Overdrafts	555	Subject to check	854,573
Due from reserve banks	183,478	Interest department	1,912,182
Due from other banks	272	Certificates of deposit	640,436
Cash—currency and specie	180,002	Certified checks	245
Checks and other cash items	36,296	Treasurers' checks	753
Other assets	204	Deposits (time), not payable within 30 days:	
		Certificates of deposit	514,770
Total Assets	\$4,787,959	Total Liabilities	\$4,787,959

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$183,035	Trust accounts	\$1,277,692
Other bonds	341,582	Income	4,944
Stocks	568,208	As executor, administrator, etc.	114,785
Loans on real estate	30,000	Income	7,182
Real estate owned	79,450		
Deposits in savings banks	129,000		
Deposits subject to check	71,278		
Co-operative bank shares	2,000		
Other assets	50		
Total Assets	\$1,404,603	Total Liabilities	\$1,404,603

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, 1928

Assets		Liabilities	
Stocks and bonds	\$166,768	Capital stock	\$125,000
Loans on real estate	143,110	Surplus	60,000
Demand loans with collateral	93,579	Undivided earnings	13,372
Other demand loans	10,400	Reserved for taxes	1,253
Time loans with collateral	82,117	Deposits (demand):	
Other time loans	616,755	Subject to check	1,067,273
Overdrafts	210	Certificates of deposit	21,494
Safe deposit vaults	6,000	Certified checks	1,594
Furniture and fixtures	14,500	Treasurers' checks	18,368
Due from reserve banks	134,868	Deposits (time), not payable within 30 days:	
Cash—currency and specie	66,993	Certificates of deposit	3,500
Checks and other cash items	21,054	Open accounts	42,000
		Dividends unpaid	2,500
Total Assets	\$1,356,354	Total Liabilities	\$1,356,354

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$60,977	Deposits (5,499 accounts, <i>average</i> , \$154.82)	\$851,345
Railroad bonds and notes	84,703	Christmas and other club deposits	10,421
Street railway bonds	14,994	Surplus:—	
Boston Terminal Co. bonds	8,510	a. Guaranty fund (1.49% of deposits)	12,714
Telephone company bonds	14,412	b. Profit and loss	9,274
Gas, electric and water company bonds	97,916	Discount unearned	1,169
Bank and trust company stocks	11,155	Reserved for dividend	8,000
Loans on real estate	459,214		
Loans on personal security	130,291		
Due from banks and trust companies	7,646		
Cash	3,105		
Total Assets	\$892,923	Total Liabilities	\$892,923

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1928

82 real estate loans, averaging \$5,622.48 (average rate, 5.97%): 5½%, \$12,500; 6%, \$448,644.
 279 personal loans, averaging \$589 (average rate, 5.92%): 5%, \$24,150; 5½%, \$2,500; 5¾%, \$12,000; 6%, \$121,751; 10%, \$3,931.
 Bonds, stocks, etc. (average rate on amount invested 4.78%).
 Number of loans not over \$3,000 each, 302, amounting to \$146,442.50.
 Gross income received during the year amounting to \$49,947.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1%	\$7,638 72
April, 1928, 1%	7,626 50
July, 1928, 1%	7,581 35
Oct., 1928, 1%	7,944 30
Number of deposits, 18,143, amounting to	772,573 68
	\$803,364 55
Number of withdrawals, 12,623, amounting to	776,971 89
Net increase in amount due depositors (accounts increased 130)	\$26,392 66

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 3¾s	\$2,000 Portland Terminal 4s	\$10,000 Lake Sup. Dist. Pow. Co. 5s	
600 United States 3½s	5,000 Sullivan Co. 6s	2,500 Leominster Gas Lt. Co. 5s	
6,000 United States 4¼s		5,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Los Angeles, Cal., 5s	Street Railway Bonds	5,000 N. B. Gas & Ed. Lt. Co. 5s	
5,000 Miami, Fla., 5s	\$5,000 Boston Elevated 5s	5,000 N. J. Pow. & Lt. Co. 5s	
5,000 Tampa, Fla., 4¾s	5,000 Boston Elevated 5½s	5,000 Ohio Pub. Service Co. 5s	
	5,000 Boston Elevated 6s	5,000 Ozark Pow. & Water Co. 5s	
Railroad Bonds	Boston Terminal Co. Bonds	5,000 Pacific Gas & El. Co. 4½s	
\$5,000 Baltimore & Ohio 4½s	\$10,000 Boston Terminal 3½s	5,000 Queens Borough Gas & El. Co. 5s	
5,000 Bangor & Aroostook 4s		5,000 San Diego Cons. Gas & El. Co. 5s	
10,000 Bangor & Aroostook 5s	Telephone Company Bonds	1,000 San Diego Cons. Gas & El. Co. 6s	
5,000 C., B. & Q. 4s	\$5,000 Bell Tel. Co. of Penn. 5s	5,000 Southern Cal. Ed. Co. 5s	
5,000 Chi. & North Western 4½s	10,000 N. E. Tel. & Tel. Co. 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Columbia & Pt. Dep. 4s	Gas, Electric and Water Company Bonds	5,000 Wisconsin Pub. Service Corp. 5½s	
5,000 Delaware & Hudson 4s	\$5,000 Cent. Hudson Gas & El. Corp. 5s		
10,000 Lake Sh. & Mich. So. 4s	5,000 Consolidated Gas El. Lt. & Pow. Co. 4½s	Bank Stocks	
5,000 Maine Central 4½s	10,000 Empire Dist. El. Co. 5s	27 Beacon Tr. Co., Boston	
5,000 Morris & Essex 3½s	5,000 Green Mt. Pow. Corp. 5s	10 Old Colony Tr. Co., Boston	
5,000 N. Y. C. & H. R. 4s	5,000 Kansas City Pow. & Lt. Co. 4½s		
5,000 N. Y. C. & H. R. 5s			
5,000 No. Maine Seaport 5s			
5,000 No. Pacific 6s			
5,000 Old Colony 5½s			

LYNN — SECURITY TRUST COMPANY

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, H. J. Kenerson, L. W. Kenney, E. C. Lewis, J. I. Melanson, W. T. Murphy, H. M. Read, C. F. Sprague, E. S. Underwood, L. H. Whittredge, 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, 1928

Assets		Liabilities	
United States bonds	\$295,507	Capital stock	\$200,000
Other stocks and bonds	627,706	Surplus	300,000
Securities acquired in settlement of indebtedness	608	Undivided earnings	199,597
Loans on real estate	468,682	Reserved for interest	5,587
Demand loans with collateral	768,271	Reserved for depreciation or losses	24,726
Other demand loans	74,019	Due to reserve banks	79,062
Time loans with collateral	946,960	Due to other banks	145,143
Other time loans	584,366	Deposits (demand):	
Overdrafts	1,338	Subject to check	2,561,901
Furniture and fixtures	35,054	Interest department	587,481
Due from reserve banks	757,469	Certificates of deposit	445,735
Due from other banks	42,277	Certified checks	3,125
Cash—currency and specie	176,431	Treasurers' checks	2,436
Checks and other cash items	75,745	Dividends unpaid	4,790
Other assets	150	Bills payable	295,000
Total Assets	\$4,854,583	Total Liabilities	\$4,854,583

SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: J. J. Hines, S. C. Hutchinson, E. C. Lewis, H. M. Read, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$720,019	Deposits (11,937 accounts, <i>average</i> , \$403.53)	\$4,816,959
Telephone company bonds	29,293	Christmas and other club deposits	25,520
Loans on real estate	3,067,526	Surplus:—	
Loans on personal security	879,150	<i>a.</i> Guaranty fund (1.85% of deposits)	89,000
Due from banks and trust companies	415,274	<i>b.</i> Profit and loss	139,662
Cash	14,746	Discount unearned	10,367
Total Assets	\$5,126,008	Reserved for dividend	43,500
		Reserved for taxes	1,000
		Total Liabilities	\$5,126,008

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.44%), OCTOBER 31, 1928

528 real estate loans, averaging \$5,777.65 (average rate, 5.87%): 5%, \$251,500; 5¼%, \$65,000; 5½%, \$167,000; 6%, \$2,567,102.

25 personal loans, averaging \$19,270.53 (average rate, 6.08%): 5½%, \$164,594; 6%, \$162,169; 6¼%, \$25,000; 6½%, \$30,000; 7%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested 4.18%).

Number of loans not over \$3,000 each, 221, amounting to \$434,549.46.

Gross income received during the year amounting to \$266,616.30.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1%	\$40,827 91
April, 1928, 1%	42,029 71
July, 1928, 1%	42,134 85
Oct., 1928, 1%	42,574 50
Number of deposits, 34,695, amounting to	2,311,764 42
	\$2,479,331 39
Number of withdrawals, 26,836, amounting to	2,384,123 40
Net increase in amount due depositors (accounts decreased 369)	\$95,207 99

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value
Par Value	\$3,000 Lowell 4s	\$1,000 Norton 5¾s
\$100,000 U. S. Treas. Certs. 4½s	2,000 Lowell 4¼s	28,500 Swampscott 4s
135,000 U. S. Treas. Certs. 4¾s	10,000 Lynn 4¼s	5,000 Watertown 4s
45,000 U. S. Treas. Bonds 4s	100,000 Revere 3.95%	
100,000 Mississippi 6s	70,000 Revere 4.35%	
10,000 Boston 4s	100,000 Revere 5s	
1,750 Lawrence 4s	8,000 Waltham 3¾s	
		Telephone Company Bonds
		\$30,000 N. E. Tel. & Tel. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$48,017	Trust accounts	\$375,996
Stocks	87,637	Income	8,229
Loans on real estate	141,185	As executor, administrator, etc.	26,524
Real estate owned	85,825	Income	1,829
Deposits in savings banks	18,367		
Deposits subject to check	16,447		
Other assets	15,100		
Total Assets	\$412,578	Total Liabilities	\$412,578

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

Dana J. Flanders, *President*Harold E. MacInnes, *Treasurer*

Board of Directors: J. F. Armstrong, E. W. Barron, F. J. Bartlett, P. B. Brown, H. A. Buckley, J. G. Chandler, G. H. Corey, G. E. Felton, D. J. Flanders, H. N. Flanders, C. L. Hamilton, R. A. Hodgdon, F. R. Kaulback, C. E. Keniston, E. E. Locke, Lloyd Makepeace, William Niedner, F. J. Perkins, F. M. Sawtell, J. E. Simpson, P. W. Sprague, E. A. Stevens, P. D. Turner, A. H. Wellman.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12.30 p.m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$241,550	Capital stock	\$300,000
Commonwealth of Massachusetts bonds	22,000	Surplus	200,000
Other stocks and bonds	435,278	Undivided earnings	174,553
Loans on real estate	653,573	Reserved for taxes and interest	15,326
Demand loans with collateral	158,847	Due to other banks	30,331
Other demand loans	164,636	Deposits (demand):	
Time loans with collateral	342,787	Subject to check	2,280,636
Other time loans	1,529,450	Certificates of deposit	159,370
Overdrafts	234	Certified checks	5,786
Banking house	172,500	Treasurers' checks	5,633
Safe deposit vaults	15,619	Deposits (time), not payable within 30 days:	
Furniture and fixtures	17,379	Certificates of deposit	713,265
Real estate by foreclosure, etc.	11,122	Dividends unpaid	11,368
Due from reserve banks	262,221	Bills payable	300,000
Cash—currency and specie	135,364		
Checks and other cash items	33,708		
Total Assets	\$4,196,268	Total Liabilities	\$4,196,268

SAVINGS DEPARTMENT

Began business September 23, 1903

Investment Committee: F. J. Bartlett, D. J. Flanders, F. R. Kaulback, E. E. Locke, F. M. Sawtell, E. A. Stevens.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$518,600	Deposits (10,587 accounts, <i>average</i> , \$540.20)	\$5,719,079
Railroad bonds and notes	282,201	Christmas and other club deposits	20,677
Street railway bonds	44,746	Surplus:—	
Boston Terminal Co. bonds	3,650	a. Guaranty fund (1.72% of deposits)	98,289
Telephone company bonds	77,581		
Gas, electric and water company bonds	62,175		
Federal Land Bank bonds	10,000		
Bank and trust company stocks	12,750		
Loans on real estate (less \$1,783 due thereon)	3,840,584		
Loans on personal security	879,164		
Real estate by foreclosure, etc.	9,953		
Taxes, insurance, etc., paid on mortgaged properties	380		
Due from banks and trust companies	91,244		
Cash	5,017		
Total Assets	\$5,838,045	Total Liabilities	\$5,838,045

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.70%), OCTOBER 31, 1928

839 real estate loans, averaging \$4,577.40 (average rate, 5.99%): 5%, \$1,000; 5½%, \$154,750; 6%, \$3,619,322; 6½%, \$21,820; 7%, \$40,800; 8%, \$2,750.
 270 personal loans, averaging \$3,550.53 (average rate, 5.81%): 4%, \$9,975; 5%, \$183,959; 5¼%, \$25,000; 5½%, \$202,672; 5¾%, \$28,550; 6%, \$405,989; 7%, \$2,500; 7½%, \$100,000.
 Bonds, stocks, etc. (average rate on amount invested 4.51%).
 Number of loans not over \$3,000 each, 493, amounting to \$618,177.69.
 Gross income received during the year amounting to \$317,177.38.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 2¼%	. . . . .	\$110,412	68
June, 1928, 2¼%	. . . . .	115,136	46
Number of deposits, 27,274, amounting to		2,240,857	30
Number of withdrawals, 19,002, amounting to		\$2,466,406	44
		2,059,417	84
Net increase in amount due depositors (accounts increased 123)		\$406,988	60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value	Par Value
\$375,600 U. S. Treas. Bonds 4s	\$5,000 Minn., St. P. & S. Ste. M. 5s		Boston Terminal Co. Bonds
133,400 U. S. Treas. Bonds 4¼s	25,000 N. Y. C. & H. R. 4s		\$5,000 Boston Terminal 3½s
5,000 Massachusetts 3s	25,000 N. Y. C. & H. R. 4½s		Telephone Company Bonds
5,000 Massachusetts 3½s	20,000 N. Y. C. & H. R. 5s		\$43,000 Am. Tel. & Tel. Co. 4s
	5,000 N. Y., N. H. & H. 4s		10,000 Am. Tel. & Tel. Co. 5s
	3,000 Old Colony 3½s		5,000 Bell Tel. Co. of Penn. 5s
Railroad Bonds	10,000 Old Colony 5s		25,000 N. E. Tel. & Tel. Co. 5s
\$15,000 Atch., Top. & S. Fé 4s	2,000 Old Colony 5½s		Gas, Electric and Water Company Bonds
10,000 Baltimore & Ohio 4s	20,000 Pennsylvania 4½s		\$14,500 East. Mass. El. Co. 6s
10,000 Baltimore & Ohio 4½s	8,000 Pennsylvania 5s		10,000 Empire Dist. El. Co. 5s
15,000 Baltimore & Ohio 5s	5,000 St. P., Minn. & Man. 4s		40,000 New England Pow. Co. 5s
12,000 Boston & Albany 4s	4,000 St. P., Minn. & Man. 4½s		Federal Land Bank Bonds
21,000 Boston & Maine 5s	5,000 Wash. & Columbia R. 4s		\$10,000 Federal Land Bank 5s
5,000 C., B. & Q. 4s			Bank Stocks
8,000 Chi. & North Western 5s			Shs.
5,000 Cleve. Short Line 4½s	Street Railway Bonds		5 American Tr. Co., Boston
16,000 Illinois Central 3½s	\$5,000 Boston Elevated 4s		20 First Nl. Bk., Boston
10,000 Illinois Central 4s	5,000 Boston Elevated 4½s		15 Merchants Nl. Bk., Boston
16,000 Lake Sh. & Mich. So. 4s	15,000 Eastern Mass. 4½s		75 Old Colony Tr. Co., Boston
2,000 Louis., Cinn. & Lex. 4½s	1,000 N. B., Mid. & Brock. 5s		
5,000 Louis. & Nashville 4s	5,000 West End 4s		
10,000 Maine Central 4½s	15,000 West End 4½s		
5,000 Minn., St. P. & S. Ste. M. 4s	1,000 West End 5s		

TRUST DEPARTMENT

Statement of Condition, Dec. 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$22,342	Trust accounts	\$457,130
Other bonds	146,096	Income	1,211
Stocks	153,268	As executor, administrator, etc.	44,314
Loans on real estate	93,951	Income	1,692
Real estate owned	40,831		
Deposits in savings banks	33,528		
Deposits subject to check	11,410		
Other assets	2,921		
Total Assets	\$504,347	Total Liabilities	\$504,347

MANCHESTER — MANCHESTER TRUST COMPANY

Incorporated April 12, 1911. Began business May 1, 1911

Frederick J. Merrill, *President*Harrison C. Cann, *Treasurer*

Board of Directors: G. W. Blaisdell, E. L. Edmands, J. C. Ellsworth, A. H. Fittz, W. W. Hoare, A. C. Hooper, R. H. Knight, E. P. Lane, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, F. K. Swett, S. L. Wheaton, G. E. Willmington.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 8 p.m.

MAYNARD — MAYNARD TRUST COMPANY

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

George H. Creighton, *President**Harold J. Morgan*
~~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, W. B. Ingham, W. F. Litchfield, G. F. Lynch, F. J. McCarron, Waldemar Niemela, W. H. O'Brien, P. J. Sullivan, B. F. Townsend, E. L. Wilson, H. A. Wilson.

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

Donald P. Littlefield
asst. Treas.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$12,650	Capital stock	\$100,000
Other stocks and bonds	362,134	Surplus	68,000
Loans on real estate	37,683	Undivided earnings	18,059
Demand loans with collateral	17,512	Due to other banks	52,117
Other demand loans	21,119	U. S. Government deposits	36,184
Time loans with collateral	2,452	Deposits (demand):	
Other time loans	132,150	Subject to check	397,841
Overdrafts	9	Certified checks	1,508
Banking house	31,000	Deposits (time), not payable within 30 days:	
Safe deposit vaults	5,000	Certificates of deposit	5,000
Furniture and fixtures	6,300	Dividends unpaid	5,076
Due from reserve banks	33,441	Bills payable	35,000
Due from other banks	1,816	Other liabilities	55
Cash—currency and specie	49,066		
Checks and other cash items	6,505		
Other assets	3		
Total Assets	\$718,840	Total Liabilities	\$718,840

SAVINGS DEPARTMENT

Began business September 3, 1915

Investment Committee: G. H. Creighton, G. H. Gutteridge, F. J. McCarron, P. J. Sullivan, F. E. Taylor.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$1,500	Deposits (2,665 accounts, average, \$324.58)	\$864,999
Railroad bonds and notes	25,516	Christmas and other club deposits	10,574
Street railway bonds	9,870	Surplus:—	
Telephone company bonds	9,425	a. Guaranty fund (1.51% of deposits)	13,070
Gas, electric and water company bonds	124,442	b. Profit and loss	5,000
Loans on real estate (less \$154 due thereon)	525,933	Interest, rents, etc., less current expenses and taxes	3,208
Loans on personal security	199,323	Discount unearned	180
Due from banks and trust companies	63		
Other assets	959		
Total Assets	\$897,031	Total Liabilities	\$897,031

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%), OCTOBER 31, 1928

167 real estate loans, averaging \$3,159.50 (average rate, 5.99%): 5%, \$6,100; 5½%, \$12,436; 6%, \$497,441; 6½%, \$6,500; 7%, \$5,160.

122 personal loans, averaging \$2,023.49 (average rate, 5.85%): 5%, \$39,617; 5¼%, \$10,000; 5½%, \$44,110; 6%, \$126,465; 7%, \$26,675.

Bonds, stocks, etc. (average rate on amount invested 5.13%).

Number of loans not over \$3,000 each, 214, amounting to \$215,411.59.

Gross income received during the year amounting to \$48,538.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Mar., 1928, 2¼%	\$15,816 36
Sept., 1928, 2¼%	16,645 60
Number of deposits, 6,592, amounting to	404,977 08
	<hr/>
Number of withdrawals, 3,401, amounting to	\$437,439 04
	322,220 49
	<hr/>
Net increase in amount due depositors (accounts increased 103)	\$115,218 55

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.28%), OCTOBER 31, 1928

186 real estate loans, averaging \$12,710.14 (average rate, 7.09%): 6%, \$1,582,909; 7%, \$33,000; 8%, \$479,500; 12%, \$265,000.

45 personal loans, averaging \$10,533.33 (average rate, 5.44%): 5%, \$253,041; 5½%, \$20,000; 6%, \$201,900. Bonds, stocks, etc. (average rate on amount invested, 4.55%).

Number of loans not over \$3,000 each, 20, amounting to \$26,072.75.

Gross income received during the year amounting to \$270,810.82.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 2½%	53,885	78
May, 1928, 2½%	64,078	41
Number of deposits, 51,218, amounting to	2,314,771	95
	\$2,432,736	14
Number of withdrawals, 22,667, amounting to	1,591,463	51
Net increase in amount due depositors (accounts increased 2,561)	\$841,272	63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Boston Terminal Co. Bonds	Par Value
Par Value	Par Value	\$20,000 Ohio Pub. Service Co. 5s
\$46,250 U. S. Treas. Notes 3½s	\$10,000 Boston Terminal 3½s	10,000 Ohio Pub. Service Co. 6s
5,000 Boston 4¼s		5,000 Ohio Pub. Service Co. 7s
10,000 Cleveland, O., 4¾s	Telephone Company Bonds	15,000 Ohio Pub. Service Co. 7½s
5,000 Los Angeles, Cal., 4¾s	\$10,000 Illinois Bell Tel. Co. 5s	20,000 Pacific Gas & El. Co. 5½s
2,000 Lowell 5s	10,000 N. E. Tel. & Tel. Co. 4½s	10,000 San Diego Cons. Gas & El. Co. 5s
12,200 Malden 4s	10,000 N. Y. Tel. Co. 4½s	10,000 Southern Cal. Ed. Co. 5s
39,000 Miami, Fla., 5s		15,000 Wisconsin Pub. Service Corp. 6s
5,000 Augusta, Me. (W. D.), 4s	Gas, Electric and Water Company Bonds	
	\$9,500 California Oregon Pow. Co. 6s	Bank Stocks
Railroad Bonds	5,000 Eastern N. J. Pow. Co. 5½s	116 American Tr. Co., Boston
\$20,000 Maine Central 4½s	10,000 Eastern N. J. Pow. Co. 6s	35 Beacon Tr. Co., Boston
20,000 Maine Central 5s	4,000 Eastern Wisc. El. Co. 6s	97 Exchange Tr. Co., Boston
3,000 Minn., St. P. & S. Ste. M. 4s	2,000 Eastern Wisc. El. Co. 6½s	120 First Nl. Bk., Boston
25,000 N. Y. C. & H. R. 4s	15,000 Empire Dist. El. Co. 5s	15 Guaranty Tr. Co., Cambridge
5,000 N. Y. C. & H. R. 4½s	5,000 Green Mt. Pow. Corp. 5s	25 Jamaica Plain Tr. Co., Boston
10,000 No. Maine Seaport 5s	10,000 Lake Sup. Dist. Pow. Co. 5s	42 Metropolitan Tr. Co., Boston
	20,000 Los Angeles Gas & El. Corp. 5½s	20 Nl. Shawmut Bk., Boston
Street Railway Bonds	10,000 Los Angeles Gas & El. Corp. 6s	175 Old Colony Tr. Co., Boston
\$75,000 Boston Elevated 5s	5,000 New England Pow. Co. 5s	100 State Street Tr. Co., Boston
35,000 Boston Elevated 5½s		100 United States Tr. Co., Boston
10,000 Boston Elevated 6s		15 Central Tr. Co., Cambridge
10,000 West End 4s		25 Fall River Tr. Co.
16,000 West End 4½s		

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, 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, 1928

Assets		Liabilities	
Stocks and bonds	\$241,443	Capital stock	\$200,000
Loans on real estate	456,942	Surplus	60,000
Demand loans with collateral	65,049	Undivided earnings	16,621
Other demand loans	11,300	Due to other banks	60,051
Time loans with collateral	232,356	Deposits (demand):	
Other time loans	226,561	Subject to check	1,081,708
Overdrafts	827	Certificates of deposit	400
Safe deposit vaults	15,626	Certified checks	4,056
Due from reserve banks	99,787	Sinking funds	619
Cash—currency and specie	73,987	Dividends unpaid	4,020
Checks and other cash items	3,597		
Total Assets	\$1,427,475	Total Liabilities	\$1,427,475

SAVINGS DEPARTMENT

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$4,000	Deposits (4,711 accounts, <i>average</i> , \$319.81)	\$1,506,618
Loans on real estate	1,062,257	Christmas and other club deposits	16,088
Loans on personal security	466,883	Surplus:—	
Due from banks and trust companies	103,741	<i>a.</i> Guaranty fund (5.64% of deposits)	85,000
Cash	6,727	<i>b.</i> Profit and loss	17,948
		Discount unearned	3,854
		Reserved for dividend	14,100
Total Assets	\$1,643,608	Total Liabilities	\$1,643,608

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.19%), OCTOBER 31, 1928

241 real estate loans, averaging \$4,401.33 (average rate, 5.99%): 5%, \$15,000; 5½%, \$10,600; 6%, \$1,030,621; 7½%, \$4,500.

194 personal loans, averaging \$3,095.13 (average rate, 6.57%): 5½%, \$11,550; 6%, \$313,605; 6¾%, \$50,000; 7%, \$55,900; 7½%, \$167,900; 8%, \$1,500.

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

Number of loans not over \$3,000 each, 232, amounting to \$279,466.76.

Gross income received during the year amounting to \$91,026.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1%	\$13,635 23
April, 1928, 1%	14,024 09
July, 1928, 1%	13,889 69
Oct., 1928, 1%	14,212 09
Number of deposits, 12,012, amounting to	774,256 96
	\$830,018 06
Number of withdrawals, 7,836, amounting to	791,569 06
Net increase in amount due depositors (accounts increased 119)	\$38,449 00

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds

Par Value
\$4,000 Melrose 4s

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, 1928

Assets		Liabilities	
United States bonds	\$55,000	Capital stock	\$150,000
Other stocks and bonds	309,307	Surplus	75,000
Securities acquired in settlement of indebtedness	102	Undivided earnings	54,331
Loans on real estate	56,874	Reserved for taxes	3,500
Demand loans with collateral	243,186	Reserved for depreciation or losses	4,000
Other demand loans	112,036	Due to other banks	122,553
Time loans with collateral	32,157	U. S. Government deposits	2,153
Other time loans	503,623	Deposits (demand):	
Overdrafts	18	Subject to check	1,062,099
Banking house	11,000	Certificates of deposit	25,147
Safe deposit vaults	2,000	Certified checks	1,843
Furniture and fixtures	1,000	Treasurers' checks	8,466
Real estate by foreclosure, etc.	1,115	Deposits (time), not payable within 30 days:	
Due from reserve banks	157,269	Certificates of deposit	15,000
Cash—currency and specie	46,013	Dividends unpaid	7,500
Checks and other cash items	892		
Total Assets	\$1,531,592	Total Liabilities	\$1,531,592

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$20,487	Trust accounts	\$46,717
Other bonds	54,042	Income	53
Loans on real estate	3,000	As executor, administrator, etc.	79,305
Real estate owned	9,000	Income	293
Deposits in savings banks	26,307		
Deposits subject to check	12,219		
Other assets	1,313		
Total Assets	\$126,368	Total Liabilities	\$126,368

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, 1928

Assets		Liabilities	
United States bonds	\$70,442	Capital stock	\$100,000
Other stocks and bonds	481,903	Surplus	100,000
Loans on real estate	46,050	Undivided earnings	36,403
Demand loans with collateral	223,594	Reserved for depreciation or losses	10,000
Other demand loans	63,456	Due to reserve banks	138
Time loans with collateral	162,757	Due to other banks	43,354
Other time loans	256,557	U. S. Government deposits	1,850
Overdrafts	552	Deposits (demand):	
Banking house	40,000	Subject to check	1,178,959
Furniture and fixtures	3,500	Certificates of deposit	17,972
Due from reserve banks	81,672	Certified checks	1,843
Cash—currency and specie	82,963	Treasurers' checks	6,251
Checks and other cash items	829	Deposits (time), not payable within 30 days:	
Total Assets	\$1,514,275	Certificates of deposit	10,000
		Dividends unpaid	7,505
		Total Liabilities	\$1,514,275

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$486,282	Deposits (4,859 accounts, <i>average</i> , \$499.97)	\$2,429,338
Railroad bonds and notes	144,552	Christmas and other club deposits	10,585
Street railway bonds	16,940	Surplus:—	
Telephone company bonds	19,840	a. Guaranty fund (2.01% of deposits)	50,000
Gas, electric and water company bonds	121,074	b. Profit and loss	56,620
Bank and trust company stocks	26,870	Interest, rents, etc., less current expenses and taxes	4,678
Securities acquired for debts	11,070	Discount unearned	4,556
Loans on real estate (less \$3,150 due thereon)	1,550,893	Reserved for dividend	36,000
Loans on personal security	174,910		
Due from banks and trust companies	31,288		
Cash and cash items	8,035		
Other assets	23		
Total Assets	\$2,591,777	Total Liabilities	\$2,591,777

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 31, 1928

321 real estate loans, averaging \$4,869.76 (average rate, 5.88%): 5%, \$192,600; 5½%, \$23,250; 6%, \$1,310,218; 6¼%, \$6,000; 6½%, \$20,500; 7%, \$10,625.

17 personal loans, averaging \$6,955.13 (average rate, 5.40%): 5%, \$50,000; 5½%, \$41,075; 6%, \$27,162. Bonds, stocks, etc. (average rate on amount invested, 4.44%).

Number of loans not over \$3,000 each, 116, amounting to \$189,037.25.

Gross income received during the year amounting to \$134,506.69.

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, 1928

Assets	Liabilities
Public funds, bonds and notes \$532,925	Deposits (5,068 accounts, average, \$303.59) \$1,538,607
Loans on real estate 1,095,960	Christmas and other club deposits 10,877
Due from banks and trust companies 5,690	Surplus:—
	a. Guaranty fund (1.59% of deposits) 24,500
	b. Profit and loss 37,108
	Interest and rents 22,252
	Other liabilities 1,231
Total Assets <u>\$1,634,575</u>	Total Liabilities <u>\$1,634,575</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1928

250 real estate loans, averaging \$4,617.24 (average rate, 6.02%): 6%, \$1,147,310; 6½%, \$6,500; 7%, \$4,000; 8%, \$9,000.
 Bonds, stocks, etc. (average rate on amount invested 3.74%).
 Number of loans not over \$3,000 each, 79, amounting to \$143,965.
 Gross income received during the year amounting to \$87,859.51.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2% \$26,685 88
Oct., 1928, 2% 29,249 63
Number of deposits, 13,844, amounting to 1,041,922 12
\$1,097,857 63
Number of withdrawals, 7,919, amounting to 926,566 68
\$171,290 95

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds

Par Value
\$75,000 U. S. Treas. Bonds 3¾s
115,000 U. S. Treas. Bonds 3¾s
130,000 U. S. Treas. Notes 3½s
200,000 United States 4¼s

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets	Liabilities
Loans on real estate \$2,000	Trust accounts \$2,343
Deposits in savings banks 343	
Total Assets <u>\$2,343</u>	Total Liabilities <u>\$2,343</u>

NEWTON — NEWTON TRUST COMPANY

Branch Offices: { 303 Walnut Street, Newtonville
 Auburn Street, Auburndale
 Corner Beacon Street and Institution Avenue, Newton Centre
 1153 Walnut Street, Newton Highlands
 1635 Beacon Street, Waban

Incorporated March 22, 1894. Began business July 12, 1894

Seward W. Jones, *President*

William M. Cahill, *Treasurer*

Board of Directors: R. W. Babson, W. F. Bacon, H. M. Biscoe, E. P. Bosson, A. P. Carter, H. P. Converse, A. O. Fulton, T. L. Goodwin, S. H. Greene, B. W. Guernsey, 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, E. R. Marshall, G. J. Martin, F. T. Miller, W. M. Noble, Jr., H. W. Orr, J. L. Richards, F. L. Richardson, C. W. Ryder, Philip Stockton, F. H. Stuart, R. C. Thompson, J. P. Westcott, Jr., T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 6.30 to 8 p.m.

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$37,536	Trust accounts	\$242,719
Other bonds	138,390	Income	1,354
Stocks	57,080	As executor, administrator, etc.	23,583
Loans on real estate	9,000	Income	10
Real estate owned	50		
Deposits in savings banks	21,748		
Deposits subject to check	3,862		
Total Assets	\$267,666	Total Liabilities	\$267,666

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, W. E. Caldwell, 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, 1928

Assets		Liabilities	
United States bonds	\$57,027	Capital stock	\$150,000
Other stocks and bonds	359,654	Surplus	100,000
Securities acquired in settlement of indebtedness	4,800	Undivided earnings	70,915
Loans on real estate	61,865	Due to other banks	4,444
Demand loans with collateral	64,735	Deposits (demand):	
Other demand loans	94,417	Subject to check	803,637
Time loans with collateral	116,951	Certificates of deposit	15,000
Other time loans	504,804	Certified checks	142
Overdrafts	2,419	Treasurers' checks	8,414
Banking house	50,000	Dividends unpaid	5,373
Furniture and fixtures	12,717	Bills payable	250,000
Due from reserve banks	8,127		
Due from other banks	3,956		
Cash—currency and specie	32,351		
Checks and other cash items	34,102		
Total Assets	\$1,407,925	Total Liabilities	\$1,407,925

SAVINGS DEPARTMENT

Began business March 17, 1920

Investment Committee: R. W. Hemenway, J. W. Mason, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$50,355	Deposits (5,943 accounts, average, \$301.30)	\$1,790,602
Railroad bonds and notes	236,266	Christmas and other club deposits	10,203
Telephone company bonds	72,302	Surplus—	
Gas, electric and water company bonds	209,403	a. Guaranty fund (1.54% of deposits)	27,600
Bank and trust company stocks	11,621	b. Profit and loss	34,891
Securities acquired for debts	12,219	Bills payable	170,000
Loans on real estate (less \$4,500 due thereon)	1,086,325		
Loans on personal security	316,140		
Real estate by foreclosure, etc.	29,043		
Due from banks and trust companies	1,650		
Cash	7,972		
Total Assets	\$2,033,296	Total Liabilities	\$2,033,296

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1928

220 real estate loans, averaging \$5,080.24 (average rate, 6%): 6%, \$1,117,652.
 194 personal loans, averaging \$1,715.09 (average rate, 6%): 6%, \$332,748.
 Bonds, stocks, etc. (average rate on amount invested 4.68%).
 Number of loans not over \$3,000 each, 95, amounting to \$339,157.07.
 Gross income received during the year amounting to \$115,684.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2¼%	\$36,134 03
Oct., 1928, 2¼%	38,865 83
Number of deposits, 14,055, amounting to	1,011,046 85
	\$1,086,046 71
Number of withdrawals, 5,882, amounting to	876,876 44
Net increase in amount due depositors (accounts increased 495)	\$209,170 27

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value
Par Value	\$5,000 Nash., Chatt. & St. L. 4s	\$10,000 Ed. El. Ill. Co. of Brook. 4s
\$41,900 United States 4½s	8,000 N. Y. & N. E. 4s	5,000 Green Mt. Pow. Corp. 5s
10,000 Massachusetts 4s	13,000 N. Y. C. & H. R. 4½s	15,000 Kansas City Pow. & Lt. Co. 4½s
800 Williamsburg 5s	15,000 Norwich & Worc. 4½s	10,000 N. J. Pow. & Lt. Co. 5s
	15,000 Pennsylvania 4½s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
	5,000 St. P. & Duluth 4s	*10,000 N. Y. Pow. & Lt. Co. 4½s
	10,000 So. Pacific 4s	15,000 Pacific Gas & El. Co. 4½s
	10,000 Union Pacific 4s	5,000 Pacific Gas & El. Co. 5s
		10,000 Rockland Lt. & Pow. Co. 4½s
Railroad Bonds	Telephone Company Bonds	10,000 San Diego Cons. Gas & El. Co. 5s
\$5,000 Adirondack 4½s	\$5,000 Am. Tel. & Tel. Co. 5s	15,000 Southern Cal. Ed. Co. 5s
10,000 Atch., Top. & Santa Fé 4s	28,000 Bell Tel. Co. of Penn. 5s	5,000 Twin State Gas & El. Co. 5½s
15,000 Bangor & Aroostook 5s	15,000 Ill. Bell Tel. Co. 5s	5,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Boston & Albany 3½s	10,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Boston & Maine 6s	10,000 N. Y. Tel. Co. 4½s	Bank Stocks
5,000 Boston, R. B. & Lynn 6s		Shs.
10,000 C., B. & Q. 4½s		13 First Nl. Bk., Boston
10,000 Chi. & North Western 4½s		10 Nl. Shawmut Bk., Boston
5,000 Chi. & North Western 6s		10 Old Colony Tr. Co., Boston
*5,000 Cleve., Cinn., Chi. & St. L. 4½s		
15,000 Conn. & Pass. Rivers 4s	Gas, Electric and Water Company Bonds	
5,000 European & N. A. 4s	\$5,000 Central Me. Pow. Co. 4½s	
10,000 Great Northern 5s	5,000 Cleveland El. Ill. Co. 5s	
10,000 Illinois Central 3½s	10,000 Commonwealth Ed. Co. 5s	
30,000 Illinois Central 4s	10,000 Commonwealth Ed. Co. 6s	
2,000 Illinois Central 4½s	10,000 Commonwealth El. Co. 5s	
4,000 Mobile & Mont. 4½s	25,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Mil., Sparta & North W. 4s	10,000 Consolidated Gas Co. of Baltimore City 4½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$200	Trust accounts	\$143,811
Other bonds	4,210	Income	5,466
Stocks	94,097	As executor, administrator, etc.	43,528
Loans on real estate	9,000	Income	228
Other loans	21,650		
Real estate owned	30,500		
Deposits in savings banks	26,978		
Deposits subject to check	6,323		
Other assets	75		
Total Assets	\$193,033	Total Liabilities	\$193,033

NORWOOD — NORWOOD TRUST COMPANY

Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, *President*

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, 1928

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$13,807	Capital stock	\$300,000
Other stocks and bonds	1,082,582	Surplus	250,000
Securities acquired in settlement of indebtedness	12,457	Undivided earnings	102,113
Demand loans with collateral	34,471	Reserved for depreciation or losses	40,935
Other demand loans	2,000	Due to other banks	22,939
Time loans with collateral	84,176	U. S. Government deposits	71,688
Other time loans	459,957	Deposits (demand):	
Overdrafts	186	Subject to check	1,384,978
Banking house	74,798	Certified checks	3,259
Safe deposit vaults	6,731	Treasurers' checks	3,581
Furniture and fixtures	22,020	Deposits (time), not payable within 30 days:	
Due from reserve banks	238,859	Certificates of deposit	31,290
Due from other banks	196,121	Dividends unpaid	7,500
Cash—currency and specie	106,387	Notes and bills rediscounted	118,350
Checks and other cash items	2,081		
Total Assets	\$2,336,633	Total Liabilities	\$2,336,633

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$290,835	Deposits (8,377 accounts, average, \$455.56)	\$3,816,224
Railroad bonds and notes	420,493	Christmas and other club deposits	29,986
Street railway bonds	46,643	Surplus—	
Telephone company bonds	62,971	a. Guaranty fund (1.48% of deposits)	56,550
Gas, electric and water company bonds	230,546	b. Profit and loss	53,131
Bank and trust company stocks	138,511	Discount unearned	8,850
Loans on real estate (less \$2,700 due thereon)	1,666,564		
Loans on personal security	1,050,281		
Due from banks and trust companies	41,180		
Cash	16,717		
Total Assets	\$3,964,741	Total Liabilities	\$3,964,741

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.48%), OCTOBER 31, 1928

332 real estate loans, averaging \$5,001.25 (average rate, 5.77%): 5%, \$352,325; 5½%, \$56,500; 6%, \$1,224,543; 6½%, \$27,050.

220 personal loans, averaging \$4,667.02 (average rate, 6.01%): 4½%, \$40,232; 4¾%, \$25,000; 5%, \$78,150; 5½%, \$159,090; 5¾%, \$120,000; 6%, \$359,199; 6¼%, \$59,400; 7%, \$5,675; 7½%, \$180,000.

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

Number of loans not over \$3,000 each, 293, amounting to \$382,554.58.

Gross income received during the year amounting to \$202,416.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 2%	\$62,952 66
June, 1928, 2%	68,089 51
Number of deposits, 23,423, amounting to	1,548,778 97
	\$1,679,821 14
Number of withdrawals, 12,082, amounting to	1,401,351 40
	\$278,469 74

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value
\$150,000 U. S. Treas. Bonds 4s	\$5,000 Franklin 4¼s	\$10,000 European & N. A. 4s
10,000 Akron, O., 5s	8,000 Franklin 4½s	10,000 Fitchburg 5s
10,000 Boston 4s	14,000 Norwood 4s	15,000 Illinois Central 4s
7,000 Boston 4¼s	3,000 Norwood 4½s	10,000 Illinois Central 5s
1,000 Boston 4½s		20,000 Louis. & Nashville 4½s
10,000 Fall River 4s	Railroad Bonds	10,000 Louis. & Nashville 5s
10,000 Holyoke 4s	\$50,000 Atch., Top. & S. Fé 4s	10,000 Maine Central 4½s
7,000 Los Angeles, Cal., 4½s	5,000 Atlantic Coast Line 4s	10,000 Maine Central 5s
20,000 Los Angeles, Cal., 4¾s	10,000 Baltimore & Ohio 4½s	10,000 Minn., St. P. & S. Ste. M. 4s
8,000 New Bedford 4s	10,000 Baltimore & Ohio 5s	5,000 N. Orleans & Mobile 6s
1,000 New Bedford 4¼s	15,000 Bangor & Aroostook 5s	15,000 N. Y. C. & H. R. 4s
2,000 Revere 4¼s	26,000 Boston & Albany 4s	10,000 N. Y. C. & H. R. 5s
6,000 Seattle, Wash., 4½s	10,000 Boston & Lowell 4½s	5,000 No. Maine Seaport 5s
1,000 Seattle, Wash., 5s	5,000 C., B. & Q. 4s	10,000 No. Pacific 3s
3,000 Spokane, Wash., 4½s	25,000 Chi. & North Western 5s	30,000 No. Pacific 6s
4,000 Bedford 4¼s	20,000 Delaware & Hudson 4s	10,000 Old Colony 5s
	10,000 Dexter & Piscataquis 4s	

<p>Par Value \$20,000 Pennsylvania 4½s 10,000 Portland Terminal 5s 35,000 So. Pacific 4s 5,000 Union Pacific 4s 10,000 Union Pacific 5s</p> <p>Street Railway Bonds \$10,000 Boston Elevated 4½s 10,000 Boston Elevated 5s 18,000 Boston Elevated 6s 8,000 West End 4s 4,000 West End 4½s</p> <p>Telephone Company Bonds \$25,000 Am. Tel. & Tel. Co. 4s 11,000 Bell Tel. Co. of Penn. 5s 10,000 Ill. Bell Tel. Co. 5s 5,000 N. E. Tel. & Tel. Co. 4s 16,000 N. E. Tel. & Tel. Co. 5s</p>	<p>Gas, Electric and Water Company Bonds</p> <p>Par Value \$15,000 Central Me. Pow. Co. 5s 5,000 Citizens Gas Co. of Indianapolis 5s 10,000 Conn. Lt. & Pow. Co. 4½s 15,000 Eastern N. J. Pow. Co. 6s 10,000 Eastern Wis. El. Co. 6s 10,000 Empire Dist. El. Co. 5s 10,000 Green Mt. Pow. Corp. 5s 10,000 Lake Sup. Dist. Pow. Co. 5s 10,000 Los Angeles Gas & El. Corp. 6s 23,000 N. B. Gas & Ed. Lt. Co. 5s 20,000 New England Pow. Co. 5s 10,000 N. J. Pow. & Lt. Co. 5s 10,000 Ohio Pub. Service Co. 5s 10,000 Pacific Gas & El. Co. 4½s</p>	<p>Par Value \$5,000 Queens Borough Gas & El. Co. 4½s 25,000 Southern Cal. Ed. Co. 5s 10,000 Turners Falls Pow. & El. Co. 5s 20,000 Wisconsin Pow. & Lt. Co. 5s</p> <p>Bank Stocks Shs. 28 American Tr. Co., Boston 125 First Nl. Bk., Boston 50 Merchants Nl. Bk., Boston 25 Nl. Rockland Bk., Boston 100 Nl. Shawmut Bk., Boston 125 Old Colony Tr. Co., Boston</p>
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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: W. E. Bagg, R. A. Barbour, F. X. Brugger, W. A. Burns, W. T. Butler, 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.; Fridays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$61,993	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	70,950	Surplus	400,000
Other stocks and bonds	282,784	Undivided earnings, less expenses, interest and taxes paid	199,601
Loans on real estate	474,126	Reserved for interest	959
Demand loans with collateral	577,654	Due to reserve banks	716
Other demand loans	112,315	Deposits (demand):	
Time loans with collateral	500,116	Subject to check	2,242,634
Other time loans	1,008,256	For payment of coupons	7,260
Overdrafts	12	Certificates of deposit	76,369
Banking house	189,544	Certified checks	1,844
Safe deposit vaults	28,846	Treasurers' checks	56,195
Furniture and fixtures	4,716	Dividends unpaid	5,285
Interest accrued but not collected	8,402	Bills payable	100,000
Due from reserve banks	231,164	Notes and bills rediscounted	250,011
Cash—currency and specie	81,146	Other liabilities	172,100
Checks and other cash items	51,010		
Other assets	29,940		
Total Assets	\$3,712,974	Total Liabilities	\$3,712,974

SAVINGS DEPARTMENT

Began business September 1, 1923

Investment Committee: R. A. Barbour, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$36,500	Deposits (3,953 accounts, average, \$871.77)	\$3,446,124
Railroad bonds and notes	6,908	Christmas and other club deposits	10,083
Street railway bonds	463	Surplus:—	
Telephone company bonds	4,790	a. Guaranty fund (.70% of deposits)	24,100
Gas, electric and water company bonds	30,594	b. Profit and loss	46,604
Bank and trust company stocks	37,650	Interest, rents, etc., less current expenses and taxes	50,248
Loans on real estate (less \$23,300 due thereon)	2,344,811	Discount unearned	5,591
Loans on personal security	1,084,142		
Due from banks and trust companies	8,047		
Cash	28,840		
Other assets	5		
Total Assets	\$3,582,750	Total Liabilities	\$3,582,750

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.95%), OCTOBER 31, 1928

393 real estate loans, averaging \$5,969.88 (average rate, 6%): 6%, \$2,346,161.

341 personal loans, averaging \$3,140.91 (average rate, 5.97%): 5%, \$32,000; 6%, \$1,071,051.

Bonds, stocks, etc. (average rate on amount invested 4.23%).

Number of loans not over \$3,000 each, 361, amounting to \$459,586.37.

Gross income received during the year amounting to \$181,626.01.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Feb., 1928, 2¼%	\$58,904 72
Aug., 1928, 2¼%	66,634 88
Number of deposits, 11,489, amounting to	1,785,091 58
	\$1,910,631 18
Number of withdrawals, 6,353, amounting to	1,313,742 62
Net increase in amount due depositors (accounts increased 498)	\$596,888 56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$5,000 Lake Sup. Dist. Pow. Co.
\$9,500 Becket 5s	\$1,000 N. E. Tel. & Tel. Co. 4s	5s
8,000 Richmond 5s	2,000 N. E. Tel. & Tel. Co. 4½s	5,000 Los Angeles Gas & El.
19,000 West Stockbridge 5s	2,000 N. E. Tel. & Tel. Co. 5s	Corp. 5½s
		5,000 New England Pow. Co. 5s
		5,000 Southern Cal. Ed. Co. 5s
Railroad Bonds	Gas, Electric and Water Com-	Bank Stocks
\$5,000 N. Y. C. & H. R. 4s	pany Bonds	Shs.
5,000 No. Pacific 3s	\$6,000 Eastern N. J. Pow. Co.	50 Nl. Shawmut Bk., Boston
	5½s	50 Old Colony Tr. Co., Boston
Street Railway Bonds	5,000 Green Mt. Pow. Corp. 5s	
\$500 Boston Elevated 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$5,991	Trust accounts	\$1,388,000
Other bonds	129,580	Income	14,249
Stocks	667,616	As executor, administrator, etc.	163,365
Loans on real estate	490,350	Income	1,451
Loans with collateral	10,000		
Other loans	11,868		
Real estate owned	156,550		
Deposits in savings banks	37,400		
Deposits subject to check	43,907		
Other assets	13,803		
Total Assets	\$1,567,065	Total Liabilities	\$1,567,065

QUINCY — GRANITE TRUST CO.

Branch Office: 80A 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, Deleevare 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, 1928

Assets		Liabilities	
United States bonds	\$232,895	Capital stock	\$150,000
Commonwealth of Massachusetts bonds	59,175	Surplus	1,500,000
Other stocks and bonds	3,021,321	Undivided earnings	47,872
Securities acquired in settlement of indebtedness	1,253	Reserved for interest	10,298
Loans on real estate	317,302	Due to other banks	165,832
Demand loans with collateral	230,174	Deposits (demand):	
Other demand loans	26,180	Subject to check	2,939,939
Time loans with collateral	442,461	Certificates of deposit	38,238
Other time loans	738,833	Certified checks	7,211
Furniture and fixtures	1	Treasurers' checks	15,622
Due from reserve banks	197,025	Deposits (time), not payable within 30 days:	
Due from other banks	22,956	Certificates of deposit	420,474
Cash—currency and specie	151,749	Bills payable	200,000
Checks and other cash items	54,161		
Total Assets	\$5,495,486	Total Liabilities	\$5,495,486

SAVINGS DEPARTMENT

Began business March 31, 1925

Investment Committee: F. W. Crane, H. L. Kincaide, Theophilus King, Delcevare King.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Railroad bonds and notes	\$97,348	Deposits (6,969 accounts, average, \$448.98)	\$3,128,965
Street railway bonds	44,710	Christmas and other club deposits	17,265
Telephone company bonds	25,075	Surplus:—	
Gas, electric and water company bonds	162,525	a. Guaranty fund (1.60% of deposits)	50,000
Bank and trust company stocks	321,566	b. Profit and loss	22,497
Loans on real estate (less \$5,079 due thereon)	2,245,566	Discount unearned	2,800
Loans on personal security	306,940	Reserved for dividend	14,000
Due from banks and trust companies	29,417		
Cash	2,380		
Total Assets	\$3,235,527	Total Liabilities	\$3,235,527

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.92%), OCTOBER 31, 1928

373 real estate loans, averaging \$5,988.08 (average rate, 6%): 6%, \$2,233,555.
 157 personal loans, averaging \$2,427.83 (average rate, 6.33%): 5%, \$9,080; 5½%, \$31,875; 6%, \$240,214; 7½%, \$100,000.
 Bonds, stocks, etc. (average rate on amount invested 5.39%).
 Number of loans not over \$3,000 each, 199, amounting to \$231,099.44.
 Gross income received during the year amounting to \$171,148.41.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: April, 1928, 2¼%	\$54,575	58
Oct., 1928, 2¼%	60,968	45
Number of deposits, 27,151, amounting to	2,167,840	34
	\$2,283,384	37
Number of withdrawals, 13,530, amounting to	1,664,717	55
Net increase in amount due depositors (accounts increased 1,539)	\$618,666	82

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Railroad Bonds	Par Value	Shs.
Par Value	\$27,000	46
\$20,000 Bangor & Aroostook 4s	Ohio Pub. Service Co. 6s	Appleton Nl. Bk., Lowell
20,000 Bangor & Aroostook 5s	10,000 Ohio Pub. Service Co. 7½s	Lowell Tr. Co.
15,000 Chi. & North Western 5s	6,000 San Diego Cons. Gas & El. Co. 6s	7 Old Lowell Nl. Bk.
10,000 N. Y. C. & H. R. 5s	20,000 Wisconsin Pub. Service Corp. 6s	7 Essex Tr. Co., Lynn
25,000 No. Maine Seaport 5s		80 Melrose Tr. Co.
5,000 No. Pacific 5s		29 Milford Nl. Bk.
10,000 No. Pacific 6s		89 Merchants Nl. Bk., New Bedford
		73 Safe Deposit Nl. Bk., New Bedford
Street Railway Bonds	Bank Stocks	11 North Brookfield Nl. Bk.
\$20,000 Boston Elevated 5s	Shs.	5 Old Colony Nl. Bk., Plymouth
5,000 Holyoke 5s	2 Beverly Tr. Co.	1 First Nl. Bk., Provincetown
15,000 Holyoke 6s	17 Atlantic Nl. Bk., Boston	6 Spencer Nl. Bk.
5,000 West End 5s	1 Bk. of Commerce & Tr. Co., Boston	65 Stoughton Tr. Co.
	66 Beacon Tr. Co., Boston	14 Bristol Co. Tr. Co., Taunton
Telephone Company Bonds	30 Exchange Tr. Co., Boston	20 Ware Tr. Co.
\$10,000 Bell Tel. Co. of Penn. 5s	30 First Nl. Bk., Boston	100 Thames Nl. Bk., Norwich, Conn.
15,000 Ill. Bell Tel. Co. 5s	40 Nl. Rockland Bk., Boston	25 City Nl. Bk., Belfast, Me.
	50 Nl. Shawmut Bk., Boston	5 Chapman Nl. Bk., Portland, Me.
Gas, Electric and Water Company Bonds	10 Second Nl. Bk., Boston	15 Somersworth Nl. Bk., N. H.
\$15,000 California Oregon Pow. Co. 6s	10 United States Tr. Co., Boston	2 Nl. Bk. of Commerce, Providence, R. I.
2,000 Central Me. Pow. Co. 5½s	25 Brookline Tr. Co.	20 Brandon Nl. Bk., Vt.
6,000 Conn. Lt. & Pow. Co. 7s	150 Chelsea Tr. Co.	125 Vermont Peoples Nl. Bk., Brattleboro, Vt.
5,000 Eastern N. J. Pow. Co. 5½s	31 Clinton Tr. Co.	5 Nl. Black River Bk., Proctorsville, Vt.
15,000 East. N. J. Pow. Co. 6s	7 First Nl. Bk., Easton	15 Nl. Bk. of Newbury, Wells River, Vt.
18,000 Eastern Wis. El. Co. 6s	25 Fall River Tr. Co.	
21,000 Eastern Wis. El. Co. 6½s	3 First Nl. Bk., Gardner	
5,000 Los Angeles Gas & El. Corp. 5½s	15 Gloucester S. D. & Tr. Co.	
	97 Essex Nl. Bk., Haverhill	
	51 First Nl. Bk., Haverhill	
	120 Haverhill Tr. Co.	
	25 Merrimack Nl. Bk., Haverhill	
	10 Merchants Tr. Co., Lawrence	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$34,712	Trust accounts	\$5,185,723
Stocks	4,978,090	Income	4,833
Loans on real estate	34,000	As executor, administrator, etc.	24,432
Real estate owned	128,000	Income	396
Deposits in savings banks	26,925		
Deposits subject to check	9,657		
Co-operative bank shares	4,000		
Total Assets	\$5,215,384	Total Liabilities	\$5,215,384

QUINCY — QUINCY TRUST COMPANY

Branch Offices: 415 Hancock Street and 244 Copeland Street

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, C. I. Campbell, W. J. Connell, S. H. Couch, H. E. Curtis, John Curtis, E. J. Fegan, F. H. Foy, J. J. Gallagher, C. L. Gilliatt, A. L. Hayden, John Horrigan, J. F. Hunt, G. H. Lowe, Jr., F. W. Norris, W. H. North, D. B. Reardon, A. H. Remick, James Robbie, E. J. Sandberg, E. H. Sears, J. S. Swingle, L. W. Taylor, F. L. Zoller.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 10 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$60,928	Capital stock	\$200,000
Other stocks and bonds	746,366	Surplus	100,000
Loans on real estate	110,000	Undivided earnings	60,000
Demand loans with collateral	140,240	Reserved for interest	2,261
Other demand loans	107,922	Deposits (demand):	
Time loans with collateral	383,733	Subject to check	2,296,024
Other time loans	830,297	Certificates of deposit	119,379
Overdrafts	1,381	Certified checks	4,175
Banking house	116,737	Treasurers' checks	3,568
Furniture and fixtures	26,326	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	20,195	Certificates of deposit	52,844
Due from reserve banks	250,733	Dividends unpaid	4,028
Due from other banks	50,131	Notes and bills rediscounted	231,215
Cash—currency and specie	186,534		
Checks and other cash items	41,385		
Other assets	586		
Total Assets	\$3,073,494	Total Liabilities	\$3,073,494

SAVINGS DEPARTMENT

Began business December 15, 1915

Investment Committee: P. E. Barbour, Joseph Bishop, C. I. Campbell, W. J. Connell, 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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$124,276	Deposits (\$638 accounts, average, \$333.99)	\$2,884,971
Railroad bonds and notes	87,381	Christmas and other club deposits	55,787
Street railway bonds	13,948	Surplus:—	
Telephone company bonds	5,974	a. Guaranty fund (1.58% of deposits)	45,700
Gas, electric and water company bonds	84,551	b. Profit and loss	9,500
Bank and trust company stocks	101,657	Interest, rents, etc., less current expenses	40,900
Loans on real estate (less \$12,160 due thereon)	2,019,607	Discount unearned	1,833
Loans on personal security	522,461		
Due from banks and trust companies	59,530		
Cash	19,306		
Total Assets	\$3,038,691	Total Liabilities	\$3,038,691

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$32,135	Trust accounts	\$682,566
Other bonds	265,399	Income	5,997
Stocks	399,518	As executor, administrator, etc.	172,425
Loans on real estate	16,165	Income	1,524
Real estate owned	48,845		
Deposits in savings banks	80,907		
Deposits subject to check	18,927		
Other assets	616		
Total Assets	\$862,512	Total Liabilities	\$862,512

SALEM — SALEM TRUST COMPANY

Incorporated April 10, 1902. Began business February 16, 1903

John A. Deery, *President*(Office Vacant)* *Treasurer*

Board of Directors: G. W. Ashton, M. L. Bixby, J. A. Deery, Max Korn, L. B. Murphy, L. B. Pickering, J. P. Shortell, E. A. Waters, 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, 1928

Assets		Liabilities	
United States bonds	\$25,212	Capital stock	\$200,000
Other stocks and bonds	6,301	Surplus	10,000
Loans on real estate	71,791	Undivided earnings, less expenses, interest and taxes paid	1,109
Demand loans with collateral	63,895	Due to other banks	26
Other demand loans	128,975	Deposits (demand):	
Time loans with collateral	55,086	Subject to check	904,353
Other time loans	406,148	Certificates of deposit	7,310
Overdrafts	22	Certified checks	1,374
Safe deposit vaults	16,229	Treasurers' checks	5,244
Furniture and fixtures	18,821	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	14,563	Certificates of deposit	516
Interest accrued but not collected	2,089		
Due from reserve banks	228,369		
Due from other banks	8,038		
Cash—currency and specie	60,946		
Checks and other cash items	23,447		
Total Assets	\$1,129,932	Total Liabilities	\$1,129,932

SAVINGS DEPARTMENT

Began business October 1, 1917

Investment Committee: G. W. Ashton, L. B. Murphy, L. B. Pickering.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Railroad bonds and notes	\$34,135	Deposits (6,347 accounts, average, \$169.48)	\$1,075,690
Street railway bonds	24,528	Christmas and other club deposits	6,084
Gas, electric and water company bonds	112,855	Surplus:—	
Bank and trust company stocks	2,528	a. Guaranty fund (.70% of deposits)	7,500
Loans on real estate	666,166	b. Profit and loss	11,961
Loans on personal security	238,723	Interest, rents, etc., less current expenses and taxes	7,011
Due from banks and trust companies	27,495	Other liabilities	1,098
Cash and cash items	2,914		
Total Assets	\$1,109,344	Total Liabilities	\$1,109,344

* Alfons F. Fischer, elected treasurer, January 10, 1929.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%), OCTOBER 31, 1928

136 real estate loans, averaging \$4,944.60 (average rate, 6.02%): 5%, \$6,000; 5½%, \$52,400; 6%, \$569,946; 6½%, \$1,120; 7%, \$43,000.

126 personal loans, averaging \$1,925.72 (average rate, 5.99%): 5½%, \$6,426; 6%, \$235,715; 7%, \$500. Bonds, stocks, etc. (average rate on amount invested 4.84%).

Number of loans not over \$3,000 each, 159, amounting to \$185,398.30.

Gross income received during the year amounting to \$61,820.22.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 2¼%	85
May, 1928, 2¼%	85
Number of deposits, 6,926, amounting to	87
	<hr/>
	\$431,720 17
Number of withdrawals, 4,523, amounting to	74
	<hr/>
Net increase in amount due depositors (accounts decreased 240)	43

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Railroad Bonds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$5,000 Los Angeles Gas & El. Corp. 5½s
\$5,000 Boston & Albany 4s	\$5,000 Ashland Gas & El. Lt. Co. 5s	10,000 Ohio Pub. Service Co. 5s
5,000 Chi. & North Western 4s	10,000 Consumers Pow. Co. 4½s	5,000 Pacific Gas & El. Co. 4½s
6,000 Mobile & Ohio 4½s	5,000 Eastern N. J. Pow. Co. 5s	5,000 Pacific Gas & El. Co. 5s
5,000 No. Pacific 6s	10,000 Eastern N. J. Pow. Co. 5½s	5,000 Pacific Gas & El. Co. 5½s
5,000 Upper Coos 4½s	5,000 Eastern Wis. El. Co. 6s	2,000 Pittsfield El. Co. 6s
10,000 W. Va. & Pitts. 4s	5,000 Green Mt. Pow. Corp. 5s	15,000 San Diego Cons. Gas & El. Co. 5s
	1,000 Lake Sup. Dist. Pow. Co. 5s	18,000 Southern Cal. Ed. Co. 5s.
Street Railway Bonds	5,000 Long Island Ltg. Co. 5s	Bank Stocks
\$5,000 Boston Elevated 4½s		Shs.
10,000 Boston Elevated 5s		8 Beacon Tr. Co., Boston
5,000 Boston Elevated 6s		
5,000 West End 4s		

SAUGUS — SAUGUS TRUST COMPANY

Incorporated April 13, 1928. Began business June 15, 1928

Karl L. Norris, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: R. P. Beckman, F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, T. A. Garofano, A. D. Hitchings, W. E. Long, W. E. Ludden, William MacKay, K. L. Norris, H. A. B. Peckham, George Quarmby, L. D. Robbins, F. B. Sloan, W. R. Snow, C. C. Woodall, Lewis Yanofsky.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$17,143	Capital stock	\$100,000
Other stocks and bonds	64,609	Surplus	25,000
Loans on real estate	8,600	Undivided earnings	459
Demand loans with collateral	164,500	Reserved for taxes	300
Time loans with collateral	65,248	Due to other banks	10,488
Other time loans	21,385	Deposits (demand):	
Overdrafts	13	Subject to check	281,064
Furniture and fixtures	3,930	Certificates of deposit	14,000
Due from reserve banks	69,632	Treasurers' checks	175
Cash—currency and specie	16,426		
Total Assets	\$431,486	Total Liabilities	\$431,486

SAVINGS DEPARTMENT

Began business June 15, 1928

Investment Committee: A. D. Hitchings, W. E. Ludden, K. L. Norris, H. A. B. Peckham, F. B. Sloan.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Railroad bonds and notes	\$1,000	Deposits (717 accounts, average, \$100.01)	\$71,705
Street railway bonds	960	Christmas and other club deposits	1,856
Gas, electric and water company bonds	17,080	Surplus:—	
Loans on real estate (less \$725 due thereon)	45,775	a. Guaranty fund (.08% of deposits)	62
Due from banks and trust companies	8,214	b. Profit and loss	27
Cash	914	Reserved for dividend	293
Total Assets	\$73,943	Total Liabilities	\$73,943

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.71%), OCTOBER 31, 1928

16 real estate loans, averaging \$2,293.75 (average rate, 6%): 6%, \$36,700.
 Bonds, stocks, etc. (average rate on amount invested 4.97%).
 Number of loans not over \$3,000 each, 12, amounting to \$20,700.
 Gross income received during the year amounting to \$647.15.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Oct., 1928, 1%	\$307 58
Number of deposits, 1,409, amounting to	72,902 73
	\$73,210 31
Number of withdrawals, 279, amounting to	13,284 52
	\$59,925 79

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

<p>Railroad Bonds Par Value \$1,000 Bangor & Aroostook 5s</p> <p>Street Railway Bonds \$1,000 Boston Elevated 4½s</p>	<p>Gas, Electric and Water Company Bonds Par Value \$5,000 Empire Dist. El. Co. 5s 2,000 Green Mt. Pow. Corp. 5s</p>	<p>Par Value \$5,000 Ohio Pub. Service Co. 5s 5,000 Wisconsin Pow. & Lt. Co. 5s</p>
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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, A. N. Park, R. R. Rideout, C. L. Shea, 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, 1928

Assets		Liabilities	
United States bonds	\$42,000	Capital stock	\$100,000
Other stocks and bonds	335,125	Surplus	140,000
Securities acquired in settlement of indebtedness	14,708	Undivided earnings	20,051
Loans on real estate	207,378	Due to other banks	567,744
Demand loans with collateral	161,695	Deposits (demand):	
Other demand loans	69,396	Subject to check	1,164,298
Time loans with collateral	288,704	Certificates of deposit	12,120
Other time loans	606,330	Certified checks	3,430
Overdrafts	259	Deposits (time), not payable within 30 days:	
Safe deposit vaults	4,786	Certificates of deposit	40,000
Furniture and fixtures	19,132	Open accounts	7,993
Real estate by foreclosure, etc.	5,760	Other liabilities	2,200
Due from reserve banks	204,759		
Cash—currency and specie	97,804		
Total Assets	\$2,057,836	Total Liabilities	\$2,057,836

SAVINGS DEPARTMENT

Began business August 27, 1917

Investment Committee: G. G. Brayley, F. M. Carter, Isaac Lappin, R. R. Rideout, C. L. Shea.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Railroad bonds and notes	\$155,695	Deposits (11,337 accounts, average, \$362.15)	\$4,105,718
Street railway bonds	136,664	Christmas and other club deposits	21,327
Telephone company bonds	25,746	Surplus:—	
Gas, electric and water company bonds	575,938	a. Guaranty fund (1.11% of deposits)	45,500
Bank and trust company stocks	305,654	b. Profit and loss	13,829
Loans on real estate (less \$12,672 due thereon)	2,431,632	Discount unearned	1,631
Loans on personal security	297,666	Other liabilities	9,932
Real estate by foreclosure, etc.	109,520		
Taxes, insurance, etc., paid on mortgaged properties	158		
Due from banks and trust companies	139,140		
Cash	20,124		
Total Assets	\$4,197,937	Total Liabilities	\$4,197,937

SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: C. L. Allen, H. C. Fallis, J. E. Gendron, C. E. Mongan.

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$126,362	Deposits (10,100 accounts, <i>average</i> , \$550.82)	\$5,563,235
Railroad bonds and notes	35,875	Surplus:—	
Street railway bonds	9,981	<i>a.</i> Guaranty fund (1.20% of deposits)	66,714
Telephone company bonds	17,973	Interest, rents, etc., less current ex- penses	45,356
Gas, electric and water company bonds	19,487	Discount unearned	45,319
Loans on real estate	3,588,345		
Loans on personal security	1,836,900		
Due from banks and trust companies . .	42,262		
Cash	43,439		
Total Assets	\$5,720,624	Total Liabilities	\$5,720,624

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%), OCTOBER 31, 1928

387 real estate loans, averaging \$8,915.10 (average rate, 5.98%): 5½%, \$165,000; 6%, \$3,235,145; 6½%, \$50,000.
 115 personal loans, averaging \$15,905.12 (average rate, 5.73%): 4½%, \$20,460; 4¾%, \$30,121; 4⅞%, \$25,000; 5%, \$146,132; 5¼%, \$105,000; 5½%, \$228,284; 5¾%, \$254,762; 6%, \$981,830; 6¼%, \$37,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.21%).
 Number of loans not over \$3,000 each, 54, amounting to \$89,625.
 Gross income received during the year amounting to \$300,125.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1⅛%	\$50,506 72
April, 1928, 1⅛%	54,368 52
July, 1928, 1⅛%	55,747 33
Oct., 1928, 1⅛%	57,841 87
Number of deposits, 32,899, amounting to	2,818,944 82
	\$3,037,409 26
Number of withdrawals, 20,602, amounting to	2,216,271 43
Net increase in amount due depositors (accounts increased 607)	\$821,137 83

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value.
\$10,000 New Bedford 4.65%	\$15,000 Bangor & Aroostook 4s	\$4,000 Bell Tel. Co. of Penn. 5s
1,000 Quincy 3½s	10,000 Bangor & Aroostook 5s	14,000 N. E. Tel. & Tel. Co. 5s
50,000 Somerville 3½s	10,000 No. Maine Seaport 5s	
45,000 Framingham 4.65%	5,000 Union Pacific 4s	
10,000 Lee 4½s		
10,000 Marshfield 3½s	Street Railway Bonds	Gas, Electric and Water Com- pany Bonds
1,000 Maynard 3¾s	\$10,000 Boston Elevated 5s	\$5,000 Green Mt. Pow. Corp. 5s
		15,000 Pacific Gas & El. Co. 4½s

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Deposits subject to check	\$166	As executor, administrator, etc.	\$135
		Income	31
Total Assets	\$166	Total Liabilities	\$166

SPRINGFIELD — COMMERCIAL TRUST COMPANY*

Branch Office: 794 State Street

Incorporated November 30, 1914. Began business September 16, 1915

Carlos W. Tyler, *President*

Frank N. Hughes, *Treasurer*

Board of Directors: H. A. Bellows, Amedeo Bondi, A. H. Chapin, Jr., R. S. Clark, F. P. Donahue, F. N. Hughes, C. F. Munder, W. S. Robinson, R. M. Seabury, A. E. Taylor, C. W. Tyler.

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

* Name changed to Western Massachusetts Bank and Trust Company, January 10, 1929.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$50,462	Capital stock	\$350,000
Other stocks and bonds	401,438	Surplus	105,000
Securities acquired in settlement of indebtedness	87,661	Undivided earnings, less expenses, interest and taxes paid	22,719
Loans on real estate	408,323	Reserved for interest	16,914
Demand loans with collateral	338,225	Due to reserve banks	18,786
Other demand loans	115,053	Due to other banks	2,255
Time loans with collateral	728,559	Deposits (demand):	
Other time loans	1,276,319	Subject to check	1,787,983
Overdrafts	4	Interest department	1,754,595
Furniture and fixtures	36,204	For payment of coupons	200
Real estate by foreclosure, etc.	141,506	Certificates of deposit	113,965
Interest accrued but not collected	19,220	Certified checks	10,919
Due from reserve banks	366,454	Treasurers' checks	17,217
Cash—currency and specie	194,918	Deposits (time), not payable within 30 days:	
Checks and other cash items	82,986	Certificates of deposit	48,346
Other assets	1,650	Dividends unpaid	83
Total Assets	\$4,248,982	Total Liabilities	\$4,248,982

SAVINGS DEPARTMENT

Began business September 13, 1922

Investment Committee: R. S. Clark, C. F. Munder, W. S. Robinson.

Christmas club deposits only.

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$8,504	Christmas and other club deposits	\$20,799
Railroad bonds and notes	9,405	Interest, rents, etc., less current expenses and taxes	1,149
Due from banks and trust companies	4,039		
Total Assets	\$21,948	Total Liabilities	\$21,948

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.03%), OCTOBER 31, 1928

20 personal loans, averaging \$2,852.49 (average rate, 6%): 6%, \$57,050.

Bonds, stocks, etc. (average rate on amount invested, 4.55%).

Number of loans not over \$3,000 each, 13, amounting to \$21,570.

Gross income received during the year amounting to \$3,686.46.

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds		Par Value	Railroad Bonds	
Par Value		\$2,400	Par Value	
\$5,000 U. S. Treas. Certs. 4½s		United States 4¼s	\$5,000 C., B. & Q. 4s	
1,100 United States 3½s			5,000 So. Pacific 4s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Loans on real estate	\$10,237	Trust accounts	\$17,954
Other loans	475	Income	2,183
Deposits in savings banks	5,441		
Deposits subject to check	1,278		
Other assets	2,706		
Total Assets	\$20,137	Total Liabilities	\$20,137

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, 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, 1928

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	751,752	Undivided earnings	391,197
Loans on real estate	761,500	Reserved for taxes and interest	50,324
Demand loans with collateral	2,286,509	Reserved for depreciation or losses	34,184
Other demand loans	558,233	Due to other banks	1,017,020
Time loans with collateral	1,959,439	Deposits (demand):	
Other time loans	2,094,896	Subject to check	7,418,790
Overdrafts	2,497	For payment of coupons	7,998
Banking house	130,000	Certificates of deposit	427,176
Safe deposit vaults	10,000	Certified checks	36,272
Real estate by foreclosure, etc.	2,640	Treasurers' checks	19,379
Interest accrued but not collected	25,098	Deposits (time), not payable within 30 days:	
Due from reserve banks	2,140,073	Certificates of deposit	1,196,098
Due from other banks	117,018	Dividends unpaid	30,000
Cash—currency and specie	363,877		
Checks and other cash items	247,747		
Other assets	309		
Total Assets	\$12,628,438	Total Liabilities	\$12,628,438

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$3,125,462	Trust accounts	\$28,090,459
Other bonds	6,456,087	Income	269,507
Stocks	13,747,720	As executor, administrator, etc.	6,734,552
Loans on real estate	8,252,495		
Loans with collateral	61,375		
Other loans	137,897		
Real estate owned	1,501,147		
Deposits in savings banks	498,241		
Deposits subject to check	1,160,375		
Other assets	153,719		
Total Assets	\$35,094,518	Total Liabilities	\$35,094,518

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, H. A. Colwell, E. T. Davis, G. H. Empsall, H. G. Fisk, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, G. M. Holbrook, H. E. Hosley, E. J. Mahoney, W. P. Porter, P. C. Powers, C. C. Ramsdell, W. R. Reid, F. C. Rice, R. M. Sanford, W. F. Smith, L. S. Storrs, W. W. Tapley, E. C. Whiting, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$1,000,000	Capital stock	\$1,000,000
Other stocks and bonds	507,259	Surplus	1,000,000
Loans on real estate	750,581	Undivided earnings	706,547
Demand loans with collateral	467,415	Reserved for interest	29,639
Other demand loans	147,980	Due to other banks	18,894
Time loans with collateral	8,048,232	Deposits (demand):	
Other time loans	6,373,214	Subject to check	15,623,440
Overdrafts	7,309	Certificates of deposit	1,146,338
Banking house	250,000	Certified checks	110,119
Real estate by foreclosure, etc.	60,000	Treasurers' checks	122,704
Interest accrued but not collected	7,328	Deposits (time), not payable within 30 days:	
Due from reserve banks	1,585,664	Certificates of deposit	563,986
Due from other banks	43,716	Dividends unpaid	60,006
Cash—currency and specie	607,659		
Checks and other cash items	525,166		
Other assets	150		
Total Assets	\$20,381,673	Total Liabilities	\$20,381,673

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$149,423	Trust accounts	\$21,407,606
Other bonds	4,126,713	Income	180,772
Stocks	8,675,809	As executor, administrator, etc.	2,485,904
Loans on real estate	9,360,608	Other liabilities	401
Other loans	171,798		
Real estate owned	838,575		
Deposits in savings banks	72,771		
Deposits subject to check	629,975		
Other assets	49,011		
Total Assets	\$24,074,683	Total Liabilities	\$24,074,683

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, H. H. Holden, 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, 1928

Assets		Liabilities	
United States bonds	\$16,000	Capital stock	\$50,000
Other stocks and bonds	155,850	Surplus	30,000
Loans on real estate	75,047	Undivided earnings	26,912
Demand loans with collateral	20,039	Due to other banks	45,275
Other demand loans	33,677	U. S. Government deposits	919
Time loans with collateral	87,609	Deposits (demand):	
Other time loans	180,675	Subject to check	435,312
Overdrafts	2	Certificates of deposit	6,000
Safe deposit vaults	7,475	Certified checks	1,238
Furniture and fixtures	16,033	Treasurers' checks	5,334
Due from reserve banks	24,213	Dividends unpaid	1,020
Cash—currency and specie	34,953	Bills payable	50,000
Checks and other cash items	437		
Total Assets	\$652,010	Total Liabilities	\$652,010

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$20,337	Deposits (2,826 accounts, average, \$248.99)	\$703,653
Railroad bonds and notes	26,544	Christmas and other club deposits	5,760
Street railway bonds	11,959	Surplus—	
Telephone company bonds	5,000	a. Guaranty fund (1.43% of deposits)	10,056
Gas, electric and water company bonds	92,150	b. Profit and loss	6,500
Bank and trust company stocks	56,471	Discount unearned	704
Loans on real estate (less \$2,000 due thereon)	452,565		
Loans on personal security	51,703		
Due from banks and trust companies	7,726		
Cash and cash items	2,218		
Total Assets	\$726,673	Total Liabilities	\$726,673

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1928

117 real estate loans, averaging \$3,832.58 (average rate, 6.04%): 6%, \$430,862; 7%, \$17,550.

36 personal loans, averaging \$2,635.25 (average rate, 5.51%): 4½%, \$10,138; 4¾%, \$5,000; 5¼%, \$20,000; 5½%, \$20,000; 6%, \$39,731.

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

Number of loans not over \$3,000 each, 75, amounting to \$108,698.74.

Gross income received during the year amounting to \$39,440.85.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1%		\$5,770 74
April, 1928, 1%		5,996 51
July, 1928, 1%		6,037 55
Oct., 1928, 1%		6,319 69
Number of deposits, 9,101, amounting to		422,352 27
		<hr/>
		\$446,476 76
Number of withdrawals, 5,294, amounting to		373,203 02
		<hr/>
Net increase in amount due depositors (accounts increased 397)		\$73,273 74

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$5,000 Ohio Pub. Service Co. 5s
\$5,000 Oregon 4 1/4s	\$5,000 Ill. Bell Tel. Co. 5s	4,000 Old Colony Gas Co. 5s
5,000 Detroit, Mich., 4s		10,000 Pacific Gas & El. Co. 4 1/2s
10,000 Miami, Fla., 5s		10,000 Public Service Co. of N. H. 4 1/2s
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. 4 1/2s	5,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Bangor & Aroostook 5s	5,000 Citizens Gas Co. of Indianapolis 5s	
1,000 Boston, R. B. & Lynn 6s	5,000 Eastern Wis. El. Co. 6s	Bank Stocks
5,000 Delaware & Hudson 4s	7,500 Empire Dist. El. Co. 5s	Shs.
5,000 Minn., St. P. & S. Ste. M. 5s	10,000 Lake Sup. Dist. Pow. Co. 5s	20 Beacon Tr. Co., Boston
5,000 No. Pacific 6s	5,000 Los Angeles Gas & El. Corp. 5 1/2s	25 First Nl. Bk., Boston
Street Railway Bonds	5,000 Los Angeles Gas & El. Corp. 6s	50 Nl. Shawmut Bk., Boston
\$3,000 Boston Elevated 4 1/2s	5,000 N. J. Pow. & Lt. Co. 5s	20 Old Colony Tr. Co., Boston
8,000 Boston Elevated 5s		50 United States Tr. Co., Boston
1,000 West End 5s		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, W. H. Carter, 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, 1928

Assets		Liabilities	
Stocks and bonds	\$436,071	Capital stock	\$125,000
Securities acquired in settlement of indebtedness	2	Surplus	100,000
Loans on real estate	82,810	Undivided earnings	17,266
Demand loans with collateral	86,894	Due to other banks	33,748
Other demand loans	32,231	Deposits (demand):	
Time loans with collateral	37,511	Subject to check	602,052
Other time loans	170,795	Certificates of deposit	4,200
Overdrafts	155	Certified checks	7,760
Banking house	27,000	Treasurers' checks	1,092
Safe deposit vaults	5,000	Dividends unpaid	33
Furniture and fixtures	5,000	Bills payable	125,000
Real estate by foreclosure, etc.	4,190		
Due from reserve banks	61,527		
Cash—currency and specie	65,660		
Checks and other cash items	1,305		
Total Assets	\$1,016,151	Total Liabilities	\$1,016,151

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.

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

TRUST DEPARTMENT
Statement of Condition, December 31, 1928

Assets	Liabilities
Stocks	Trust accounts
Loans on real estate	Income
Deposits in savings banks	As executor, administrator, etc.
Deposits subject to check	Income
Co-operative bank shares	
Total Assets	Total Liabilities
\$4,800	\$4,800

TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

Nathan Newbury, *President*

Allston E. Williams, *Treasurer*

Board of Directors: J. L. Anthony, B. G. Brownell, Harry Carlow, H. W. George, Frederick Ludlam, Nathan Newbury, W. R. Park, Jr., A. C. Staples, F. L. Tinkham, A. R. White, A. E. Williams.

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

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1928

Assets	Liabilities
United States bonds	Capital stock
Other stocks and bonds	Surplus
Loans on real estate	Undivided earnings
Demand loans with collateral	Reserved for taxes
Other demand loans	Reserved for depreciation or losses
Time loans with collateral	Due to other banks
Other time loans	U. S. Government deposits
Overdrafts	Deposits (demand):
Banking house	Subject to check
Safe deposit vaults	Certificates of deposit
Due from reserve banks	Certified checks
Due from other banks	Treasurers' checks
Cash—currency and specie	Deposits (time), not payable within 30 days:
Checks and other cash items	Certificates of deposit
Other assets	Dividends unpaid
Total Assets	Total Liabilities
\$3,968,759	\$3,968,759

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, 1928

Assets	Liabilities
Public funds, bonds and notes	Deposits (3,334 accounts, average, \$744.09)
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (1.37% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Discount unearned
Gas, electric and water company bonds	
Bank and trust company stocks	
Loans on real estate	
Loans on personal security	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities
\$2,572,223	\$2,572,223

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1928

172 real estate loans, averaging \$6,793.74 (average rate, 6%): 6%, \$1,168,524.

14 personal loans, averaging \$9,874.57 (average rate, 5.13%): 5%, \$42,000; 5½%, \$27,000; 5½%, \$2,000; 5¼%, \$5,000; 6%, \$25,800; 6½%, \$25,000.

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

Number of loans not over \$3,000 each, 46, amounting to \$76,475.

Gross income received during the year amounting to \$126,167.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 1 ¹ / ₈ %	\$23,978 63
April, 1928, 1 ¹ / ₈ %	24,777 26
July, 1928, 1 ¹ / ₈ %	25,093 30
Oct., 1928, 1 ¹ / ₈ %	25,770 97
Number of deposits, 7,843, amounting to	1,038,742 57
	\$1,138,362 73
Number of withdrawals, 5,999, amounting to	938,977 38
Net increase in amount due depositors (accounts increased 180)	\$199,385 35

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$5,000 C., B. & Q. 4s	Par Value
\$113,000 U. S. Treas. Bonds 3 ³ / ₄ s	5,000 Chi. & North Western 4 ¹ / ₂ s	\$5,000 Cent. Hudson Gas & El. Corp. 5s
148,000 U. S. Treas. Bonds 4s	10,000 Chi. & North Western 5s	5,000 Central Me. Pow. Co. 4 ¹ / ₂ s
10,000 Louisiana 5s	15,000 Delaware & Hudson 4s	5,000 Central Me. Pow. Co. 5s
10,000 Massachusetts 3 ¹ / ₂ s	15,000 Illinois Central 4s	5,000 Conn. Lt. & Pow. Co. 4 ¹ / ₂ s
10,000 Essex Co. 4s	5,000 Illinois Central 4 ¹ / ₂ s	10,000 Consumers Pow. Co. 5s
18,000 Boston 4s	5,000 Illinois Central 5s	5,000 Eastern Wis. El. Co. 6s
18,000 Boston 4 ¹ / ₄ s	5,000 Lehigh Valley 4 ¹ / ₂ s	5,000 Green Mt. Pow. Corp. 5s
12,000 Boston 4 ¹ / ₂ s	5,000 Louis. & Nashville 4 ¹ / ₂ s	5,000 Indiana Gen. Service Co. 5s
20,000 Boston 5s	20,000 Maine Central 5s	5,000 Kansas City Pow. & Lt. Co. 4 ¹ / ₂ s
5,000 Chelsea 4 ¹ / ₄ s	5,000 Mil., Sparta & North W. 4s	5,000 Kings Co. Ltg. Co. 5s
5,000 Chelsea 4 ¹ / ₂ s	5,000 Minn., St. P. & S. Ste. M. 4s	3,000 Lawrence Gas & El. Co. 4 ¹ / ₂ s
9,000 Fall River 4 ¹ / ₂ s	5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Los Angeles Gas & El. Corp. 5s
5,000 Fort Worth, Tex., 5s	5,000 Nash., Chatt. & St. L. 4s	5,000 Los Angeles Gas & El. Corp. 5 ¹ / ₂ s
2,000 Lowell 5s	15,000 N. Y. C. & H. R. 4s	5,000 Massillon El. & Gas Co. 5s
5,000 Miami, Fla., 5s	5,000 Norfolk & Western 4 ¹ / ₂ s	5,000 Michigan Lt. Co. 5s
5,000 New Bedford 4s	5,000 No. Maine Seaport 5s	10,000 N. B. Gas & Ed. Lt. Co. 5s
12,000 New Bedford 5 ¹ / ₄ s	10,000 No. Pacific 3s	35,000 New England Pow. Co. 5s
10,000 New Bedford 5 ¹ / ₂ s	5,000 No. Pacific 5s	5,000 N. J. Pow. & Lt. Co. 5s
5,000 Pittsfield 4s	5,000 Norwich & Worc. 4 ¹ / ₂ s	8,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
5,000 Quincy 3 ³ / ₄ s	10,000 Old Colony 5s	5,000 Ohio Pub. Service Co. 5s
6,000 Revere 4 ¹ / ₂ s	12,000 Old Colony 5 ¹ / ₂ s	5,000 Old Colony Gas Co. 5s
15,000 Somerville 3 ¹ / ₂ s	5,000 Pennsylvania 4 ¹ / ₂ s	5,000 Pacific Gas & El. Co. 4 ¹ / ₂ s
5,000 Springfield 4s	15,000 Pennsylvania 5s	10,000 Queens Borough Gas & El. Co. 5s
5,000 Tampa, Fla., 4 ³ / ₄ s	10,000 Portland Terminal 5s	5,000 Rockland Lt. & Pow. Co. 4 ¹ / ₂ s
5,000 Taunton 3 ¹ / ₂ s	15,000 Union Pacific 4s	10,000 San Diego Cons. Gas & El. Co. 5s
2,000 Chicopee 3 ³ / ₄ s	4,000 Wil. & Sioux Falls 5s	20,000 Southern Cal. Ed. Co. 5s
5,000 Framingham 4s		5,000 Turners Falls Pow. & Lt. Co. 5s
15,000 Hingham 3 ³ / ₄ s	Street Railway Bonds	5,000 Twin State Gas & El. Co. 5 ¹ / ₂ s
4,000 Nahant 4s	\$12,000 Boston Elevated 4s	
38,500 Raynham 4 ¹ / ₂ s	20,000 Boston Elevated 5s	Bank Stocks
3,000 Shrewsbury 3 ¹ / ₂ s	10,000 Boston Elevated 6s	Shs.
7,000 Stoneham 4s	10,000 West End 5s	44 Old Colony Tr. Co., Boston
5,000 Walpole 3 ³ / ₄ s		
	Boston Terminal Co. Bonds	
	\$12,000 Boston Terminal 3 ¹ / ₂ s	
	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	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	As executor, administrator, etc.
Loans on real estate	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
Total Assets	Total Liabilities
\$138,185	\$138,185

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.

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$16,017	Trust accounts	\$498,337
Other bonds	85,053	Income	981
Stocks	70,945	As executor, administrator, etc.	48,929
Loans on real estate	283,503		
Other loans	16,386		
Real estate owned	23,876		
Deposits in savings banks	43,894		
Deposits subject to check	6,771		
Co-operative bank shares	1,200		
Other assets	602		
Total Assets	\$548,247	Total Liabilities	\$548,247

WALPOLE — WALPOLE TRUST COMPANY

Branch Office: East Street, East Walpole

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, *President*Donald Kirkpatrick, *Treasurer*

Board of Directors: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, C. W. Bunker, T. M. Connell, 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.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$701	Capital stock	\$50,000
Other stocks and bonds	195,600	Surplus	50,000
Loans on real estate	78,400	Undivided earnings	36,003
Demand loans with collateral	186,864	Due to other banks	9,992
Other demand loans	1,620	U. S. Government deposits	677
Time loans with collateral	68,012	Deposits (demand):	
Other time loans	87,547	Subject to check	541,261
Overdrafts	39	Certificates of deposit	400
Banking house	22,814	Certified checks	9,142
Safe deposit vaults	6,890	Treasurers' checks	11,358
Furniture and fixtures	5,160	Deposits (time), not payable within 30 days:	
Due from reserve banks	60,065	Certificates of deposit	25,000
Cash—currency and specie	71,369	Dividends unpaid	1,533
Checks and other cash items	125	Bills payable	50,000
Other assets	160		
Total Assets	\$785,366	Total Liabilities	\$785,366

SAVINGS DEPARTMENT

Began business July 2, 1917

Investment Committee: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, C. W. Bunker, T. M. Connell, 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.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$20,000	Deposits (3,621 accounts, average, \$259.98)	\$941,393
Railroad bonds and notes	102,280	Christmas and other club deposits	11,301
Street railway bonds	2,000	Surplus:—	
Telephone company bonds	4,686	a. Guaranty fund (1.55% of deposits)	14,600
Gas, electric and water company bonds	52,850	b. Profit and loss	1,000
Bank and trust company stocks	9,723		
Securities acquired for debts	7,625		
Loans on real estate	624,427		
Loans on personal security	117,972		
Due from banks and trust companies	21,848		
Cash and cash items	4,883		
Total Assets	\$968,294	Total Liabilities	\$968,294

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.70%), OCTOBER 31, 1928

207 real estate loans, averaging \$2,996.35 (average rate, 6%): 6%, \$620,245.
 99 personal loans, averaging \$1,634.69 (average rate, 5.49%): 4½%, \$11,054; 5%, \$49,000; 5¼%, \$9,400;
 5½%, \$13,500; 5¾%, \$14,900; 6%, \$63,981.
 Bonds, stocks, etc. (average rate on amount invested 4.98%).
 Number of loans not over \$3,000 each, 190, amounting to \$246,028.98.
 Gross income received during the year amounting to \$64,798.92.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Jan., 1928, 2%	\$14,948 93
July, 1928, 2%	15,235 39
Number of deposits, 9,455, amounting to	470,212 63
	\$500,396 95
Number of withdrawals, 4,546, amounting to	469,339 97
Net increase in amount due depositors (accounts decreased 11)	\$31,056 98

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 Illinois Central 4s	Par Value
\$5,000 Cincinnati, O., 5s	2,000 Illinois Central 5s	\$6,000 California Oregon Pow. Co. 6s
5,000 Los Angeles, Cal., 5s	5,000 Maine Central 5s	10,000 Central Me. Pow. Co. 5s
5,000 New Bedford 5¼s	5,000 Minn., St. P. & S. Ste. M. 5s	1,000 Ed. El. Ill. Co. of Brock. 5s
5,000 Walpole 4½s	5,000 N. Y. C. & H. R. 5s	6,000 Los Angeles Gas & El. Corp. 6s
Railroad Bonds	5,000 No. Pacific 5s	10,000 N. B. Gas & Ed. Lt. Co. 5s
\$3,000 Bangor & Aroostook 5s	5,000 Old Colony 3½s	5,000 New England Pow. Co. 5s
5,000 Boston & Albany 3½s	10,000 Old Colony 5s	5,000 Southern Cal. Ed. Co. 5s
3,000 Boston & Albany 4½s	5,000 Old Colony 5½s	10,000 Turners Falls Pow. & El. Co. 5s
7,000 Boston & Albany 5s	5,000 Pennsylvania 4½s	
5,000 Boston & Maine 4-5s	10,000 Portland Terminal 5s	
2,500 Boston & Maine 6-5s	Street Railway Bonds	Bank Stocks
8,000 Chi. & North Western 5s	\$2,000 West End 7s	34 First Nl. Bk., Boston
1,000 Chi. & North Western 6s	Telephone Company Bonds	
5,000 Cleve. Term. & Val. 4s	\$5,000 N. E. Tel. & Tel. Co. 4s	
5,000 Delaware & Hudson 4s		

WALTHAM — WALTHAM TRUST COMPANY

Branch Office: 266 Moody Street
 Branch Office: Boston Post Road, Weston

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. E. Noble, H. E. Noyes, A. H. Paul, Joseph Remick, J. A. Remick, Jr., R. H. Sanderson, J. S. Seabury, Homer Sewall, A. R. Smith, Jr., E. P. Smith, E. H. Swain, H. A. Turner, Fresenius Van Nuys, 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. Weston Branch opens at 7.45 a.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$7,885	Capital stock	\$400,000
Other stocks and bonds	1,546,901	Surplus	400,000
Loans on real estate	2,191,319	Undivided earnings	166,180
Demand loans with collateral	236,585	Reserved for taxes and interest	14,128
Other demand loans	27,369	Due to other banks	188,558
Time loans with collateral	1,101,140	U. S. Government deposits	3,415
Other time loans	2,156,235	Deposits (demand):	
Overdrafts	1,812	Subject to check	2,511,990
Banking house	27,300	Interest department	3,924,341
Furniture and fixtures	88,495	Certificates of deposit	137,544
Interest accrued but not collected	19,534	Certified checks	9,167
Due from reserve banks	490,643	Treasurers' checks	6,936
Due from other banks	461,166	Dividends unpaid	24,068
Cash—currency and specie	111,593	Bills payable	250,000
Checks and other cash items	14,624	Notes and bills rediscounted	446,700
Other assets	426		
Total Assets	\$8,483,027	Total Liabilities	\$8,483,027

SAVINGS DEPARTMENT

Began business January 2, 1917

Investment Committee: C. S. Cobb, T. I. Curtin, R. E. Eichler, S. H. Eldridge, J. J. Flynn, Jr., R. L. Lyons, R. H. Sanderson, Homer Sewall.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Street railway bonds	\$1,995	Deposits (4,963 accounts, average, \$167.58)	\$831,696
Telephone company bonds	4,600	Christmas and other club deposits	31,358
Bank and trust company stocks	29,058	Surplus:—	
Loans on real estate (less \$3,450 due thereon)	692,820	a. Guaranty fund (2.05% of deposits)	17,050
Loans on personal security	124,738	Discount unearned	1,150
Due from banks and trust companies	24,196		
Cash	3,578		
Other assets	269		
Total Assets	\$881,254	Total Liabilities	\$881,254

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.80%), OCTOBER 31, 1928

101 real estate loans, averaging \$6,677.42 (average rate, 5.98%): 5%, \$7,700; 5½%, \$6,350; 6%, \$674,420.
 29 personal loans, averaging \$11,637.71 (average rate, 5.62%): 4½%, \$25,000; 5%, \$28,500; 5½%, \$142,710;
 5¾%, \$1,800; 6%, \$119,484; 6½%, \$20,000.
 Bonds, stocks, etc. (average rate on amount invested 4.08%).
 Number of loans not over \$3,000 each, 32, amounting to \$63,150.
 Gross income received during the year amounting to \$53,892.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Dec., 1927, 2%	\$13,411 43
June, 1928, 2%	14,020 10
Number of deposits, 3,999, amounting to	322,177 51
	\$349,609 04
Number of withdrawals, 1,807, amounting to	250,474 08
Net increase in amount due depositors (accounts increased 305)	\$99,134 96

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

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	33 Beacon Tr. Co., Boston
		25 First Nl. Bk., Boston
		25 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$1,121	Trust accounts	\$491,058
Other bonds	201,246	Income	234
Stocks	90,296	As executor, administrator, etc.	20,101
Loans on real estate	107,636		
Other loans	95		
Real estate owned	78,420		
Deposits in savings banks	5,738		
Deposits subject to check	26,416		
Other assets	425		
Total Assets	\$511,393	Total Liabilities	\$511,393

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, M. S. Howard, 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, 1928

Assets		Liabilities	
United States bonds	\$50	Capital stock	\$150,000
Other stocks and bonds	153,789	Surplus	125,000
Loans on real estate	201,078	Undivided earnings	22,949
Demand loans with collateral	58,832	Due to other banks	95,082
Other demand loans	52,345	Deposits (demand):	
Time loans with collateral	74,524	Subject to check	898,824
Other time loans	526,219	Certificates of deposit	57,229
Overdrafts	95	Certified checks	113
Banking house	33,000	Treasurers' checks	149
Safe deposit vaults	17,000	Dividends unpaid	3,040
Due from reserve banks	160,316		
Cash—currency and specie	74,994		
Checks and other cash items	144		
Total Assets	<u>\$1,352,386</u>	Total Liabilities	<u>\$1,352,386</u>

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$50,528	Trust accounts	\$287,246
Stocks	185,273	Income	6,534
Loans on real estate	1,768	As executor, administrator, etc.	4,300
Real estate owned	11,050	Income	2
Deposits in savings banks	44,249		
Deposits subject to check	5,214		
Total Assets	<u>\$298,082</u>	Total Liabilities	<u>\$298,082</u>

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, Moses Ellis, A. C. Harvey, H. L. Niles, W. E. Pratt, F. A. Simmons, 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, 1928

Assets		Liabilities	
United States bonds	\$32,025	Capital stock	\$200,000
Other stocks and bonds	309,157	Surplus	100,000
Loans on real estate	170,150	Undivided earnings	25,449
Demand loans with collateral	247,500	Due to other banks	20,931
Other demand loans	7,500	Deposits (demand):	
Time loans with collateral	142,197	Subject to check	650,432
Other time loans	99,446	Certificates of deposit	259,650
Overdrafts	196	Certified checks	19
Banking house	71,999	Treasurers' checks	1,935
Furniture and fixtures	3,150	Deposits (time), not payable within 30 days:	
Due from reserve banks	308,846	Certificates of deposit	153,000
Cash—currency and specie	19,247	Dividends unpaid	1
Other assets	4		
Total Assets	<u>\$1,411,417</u>	Total Liabilities	<u>\$1,411,417</u>

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$10,133	Deposits (1,425 accounts, <i>average</i> , \$337.53)	\$480,976
Railroad bonds and notes	37,225	Christmas and other club deposits	2,649
Street railway bonds	30,629	Surplus:—	
Telephone company bonds	7,725	<i>a.</i> Guaranty fund (.84% of deposits)	4,050
Gas, electric and water company bonds	62,332	<i>b.</i> Profit and loss	4,448
Loans on real estate (less \$3,100 due thereon)	329,100	Interest, rents, etc., less current ex- penses and taxes	1,274
Loans on personal security	2,350		
Due from banks and trust companies . .	12,753		
Cash	1,144		
Other assets	6		
Total Assets	\$493,397	Total Liabilities	\$493,397

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1928

48 real estate loans, averaging \$7,281 (average rate, 6%): 6%, \$349,500.
 10 personal loans, averaging \$1,087.31 (average rate, 4.84%): 4½%, \$8,423; 6%, \$2,450.
 Bonds, stocks, etc. (average rate on amount invested 5.02%).
 Number of loans not over \$3,000 each, 16, amounting to \$22,773.19.
 Gross income received during the year amounting to \$22,573.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 2%	\$6,687 04
May, 1928, 2%	7,127 57
Number of deposits, 4,409, amounting to	305,688 98
	\$319,503 59
Number of withdrawals, 1,309, amounting to	244,616 85
Net increase in amount due depositors (accounts increased 143)	\$74,886 74

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Street Railway Bonds	Gas, Electric and Water Com- pany Bonds
Par Value	Par Value	Par Value
\$5,000 Boston 4s	\$5,000 Boston Elevated 5s	\$7,000 Central Me. Pow. Co. 6s
5,000 Wellesley 4s	10,000 Boston Elevated 6s	5,000 Consumers Pow. Co. 5s
	10,000 Holyoke 6s	1,000 Eastern Wis. El. Co. 6½s
	4,000 West End 5s	5,000 Empire Dist. El. Co. 5s
	1,000 West End 7s	5,000 Lake Sup. Dist. Pow. Co. 5s
Railroad Bonds	Telephone Company Bonds	5,000 New England Pow. Co. 5s
\$5,000 Bangor & Aroostook 4s	\$5,000 Am. Tel. & Tel. Co. 4s	8,000 Ohio Pub. Service Co. 5s
5,000 Bangor & Aroostook 5s	3,000 Bell Tel. Co. of Penn. 5s	5,000 Pacific Gas & El. Co. 5½s
10,000 N. Y. C. & H. R. 4s		5,000 San Diego Cons. Gas & El. Co. 5s
5,000 No. Pacific 6s		8,000 Southern Cal. Ed. Co. 5s
10,000 Old Colony 5s		7,000 Wis. Pow. & Lt. Co. 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, Pierre Angers, 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, 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.

Par Value	Par Value	Bank Stocks
\$2,000 Pittsfield El. Co. 6s	\$5,000 Twin State Gas & El. Co.	Shs. 30 Old Colony Tr. Co., Boston
10,000 Public Service Co. of N. H. 4½s	5½s	38 United States Tr. Co., Boston
10,000 Queens Borough Gas & El. Co. 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s	11 Third Nl. Bk. & Tr. Co. Springfield
10,000 Southern Cal Ed. Co. 5s	5,000 Wisconsin Pub. Service Corp. 6s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$9,325	Trust accounts	\$416,123
Other bonds	82,001	Income	2,367
Stocks	329,484	As executor, administrator, etc.	11,417
Loans on real estate	3,400	Income	576
Deposits in savings banks	5,684		
Deposits subject to check	589		
Total Assets	\$430,483	Total Liabilities	\$430,483

WEYMOUTH — WEYMOUTH TRUST COMPANY

Branch Office: Washington Square, Weymouth
Branch Office: 45 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, C. T. Heald, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, E. I. Loud, 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, 1928

Assets		Liabilities	
United States bonds	\$66,107	Capital stock	\$100,000
Other stocks and bonds	447,595	Surplus	100,000
Securities acquired in settlement of indebtedness	1	Undivided earnings	27,080
Loans on real estate	212,263	Reserved for taxes	580
Demand loans with collateral	90,601	Due to other banks	68,078
Other demand loans	93,322	Deposits (demand):	
Time loans with collateral	83,312	Subject to check	1,050,605
Other time loans	256,103	Certificates of deposit	7,521
Overdrafts	440	Certified checks	4,731
Furniture and fixtures	6,500	Treasurers' checks	1,031
Real estate by foreclosure, etc.	33,609	Dividends unpaid	5,009
Due from reserve banks	34,063	Bills payable	80,000
Due from other banks	6,083	Other liabilities	101
Cash—currency and specie	113,705		
Checks and other cash items	1,032		
Total Assets	\$1,444,736	Total Liabilities	\$1,444,736

SAVINGS DEPARTMENT

Began business March 19, 1917

Investment Committee: G. L. Barnes, D. F. Daly, C. T. Heald, G. W. Perry, 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, 1928

Assets		Liabilities	
Railroad bonds and notes	\$136,707	Deposits (2,073 accounts, average, \$521.52)	\$1,081,119
Street railway bonds	32,600	Christmas and other club deposits	26,285
Telephone company bonds	29,556	Surplus:—	
Gas, electric and water company bonds	124,575	a. Guaranty fund (1.06% of deposits)	11,432
Bank and trust company stocks	26,129	b. Profit and loss	33,474
Loans on real estate (less \$6,058 due thereon)	732,681	Interest, rents, etc., less current expenses	5,489
Loans on personal security	68,583	Discount unearned	1,039
Real estate by foreclosure, etc.	92	Other liabilities	319
Due from banks and trust companies	8,078		
Cash and cash items	156		
Total Assets	\$1,159,157	Total Liabilities	\$1,159,157

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.69%), OCTOBER 31, 1928

190 real estate loans, averaging \$3,678.90 (average rate, 6.04%): 6%, \$665,291; 6½%, \$11,009; 7%, \$22,700.
 12 personal loans, averaging \$10,298.58 (average rate, 6.60%): 4.90%, \$3,183; 5%, \$16,500; 5½%, \$7,400; 6%, \$31,500; 7½%, \$65,000.
 Bonds, stocks, etc. (average rate on amount invested 4.77%).
 Number of loans not over \$3,000 each, 83, amounting to \$159,020.70.
 Gross income received during the year amounting to \$60,237.80.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 1⅛%	\$9,957 63
Feb., 1928, 1⅛%	10,043 55
May, 1928, 1⅛%	10,521 85
Aug., 1928, 1⅛%	10,874 24
Number of deposits, 5,476, amounting to	558,279 18
	<hr/>
Number of withdrawals, 3,260, amounting to	\$599,676 45
	446,726 52
	<hr/>
Net increase in amount due depositors (accounts increased 268)	\$152,949 93

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Railroad Bonds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 Kansas City Pow. & Lt. Co. 4½s
\$4,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4½s	5,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Beech Creek 4s	10,000 Boston Elevated 5s	10,000 New England Pow. Co. 5s
5,000 Boston & Albany 4s	5,000 Boston Elevated 5½s	5,000 N. J. Pow. & Lt. Co. 5s
5,000 Boston & Albany 5s	7,000 West End 4s	10,000 Pacific Gas & El. Co. 4½s
3,500 Boston & Maine 6s	1,000 West End 4½s	5,000 Pacific Gas & El. Co. 5s
12,000 Boston, R.B. & Lynn 4¾s	2,000 West End 5s	5,000 Pacific Gas & El. Co. 5½s
10,000 C., B. & Q. 4s		15,000 Southern Cal. Ed. Co. 5s
5,000 Chi., Ind. & South. 4s	Telephone Company Bonds	5,000 Turners Falls Pow. & El. Co. 5s
10,000 Chi. & North Western 5s	\$7,000 Am. Tel. & Tel. Co. 4s	5,000 Twin State Gas & El. Co. 5s
12,000 Florida Southern 4s	2,000 Bell Tel. Co. of Penn. 5s	5,000 United El. Lt. & Pow. Co. 4½s
1,000 Great Northern 5s	7,000 N. E. Tel. & Tel. Co. 4s	
5,000 Illinois Central 4s	5,000 N. E. Tel. & Tel. Co. 4½s	Bank Stocks
1,000 Louis. & Nashville 5s	10,000 N. E. Tel. & Tel. Co. 5s	Shs.
5,000 Maine Central 4½s		10 American Tr. Co., Boston
5,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds	20 Atlantic Nl. Bk., Boston
7,000 N. Y. & Putnam 4s	\$5,000 Central Me. Pow. Co. 4½s	20 First Nl. Bk., Boston
3,000 No. Pacific 4½s	5,000 Central Me. Pow. Co. 5s	25 Old Colony Tr. Co., Boston
10,000 No. Pacific 6s	10,000 Conn. Lt. & Pow. Co. 4½s	10 United States Tr. Co., Boston
5,000 Norwich & Worc. 4½s	5,000 Conn. Lt. & Pow. Co. 5½s	15 Webster & Atlas Nl. Bk., Boston
10,000 Old Colony 5s	5,000 Consolidated Gas Co. of Baltimore City 4½s	
2,000 Pennsylvania 4½s	5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
10,000 Pitts., Cinn., Chi. & St. L. 5s	5,000 Consumers Pow. Co. 5s	
5,000 Portland Terminal 5s	*10,000 Interstate Pub. Service Co. 4½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1928

Assets		Liabilities	
Bonds	\$65,326	Trust accounts	\$114,501
Stocks	5,877	Income	1,483
Loans on real estate	40,233		
Deposits in savings banks	1,422		
Deposits subject to check	3,126		
	<hr/>		<hr/>
Total Assets	\$115,984	Total Liabilities	\$115,984

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, 1928

Assets		Liabilities	
United States bonds	\$156,500	Capital stock	\$100,000
Other stocks and bonds	640,618	Surplus	100,000
Loans on real estate	133,250	Undivided earnings	22,859
Demand loans with collateral	100,509	Due to other banks	87,582
Other demand loans	93,355	U. S. Government deposits	2,545
Time loans with collateral	11,453	Deposits (demand):	
Other time loans	128,124	Subject to check	1,013,863
Overdrafts	79	Certificates of deposit	3,055
Banking house	19,000	Certified checks	6,580
Safe deposit vaults	3,000	Deposits (time), not payable within 30	
Due from reserve banks	106,726	days:	
Due from other banks	28,680	Certificates of deposit	22,990
Cash—currency and specie	51,345	Dividends unpaid	21,000
Checks and other cash items	2,835	Bills payable	95,000
Total Assets	\$1,475,474	Total Liabilities	\$1,475,474

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$15,000	Deposits (1,358 accounts, <i>average</i> ,	
Railroad bonds and notes	114,769	\$827.09)	\$1,123,182
Street railway bonds	23,500	Christmas and other club deposits	411
Telephone company bonds	37,989	Surplus:—	
Gas, electric and water company bonds	123,050	a. Guaranty fund (1.38% of deposits)	15,500
Bank and trust company stocks	50,470	b. Profit and loss	18,711
Loans on real estate	656,488	Interest, rents, etc., less current ex-	
Loans on personal security	126,423	penses and taxes	15,930
Due from banks and trust companies	26,123	Discount unearned	1,832
Cash and cash items	1,756	Other liabilities	2
Total Assets	\$1,175,568	Total Liabilities	\$1,175,568

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.65%), OCTOBER 31, 1928

89 real estate loans, averaging \$7,200.81 (average rate, 5.99%): 5½%, \$7,000; 6%, \$633,872.
37 personal loans, averaging \$3,749.45 (average rate, 5.89%): 5%, \$50,000; 5½%, \$13,527; 6%, \$38,951;
7%, \$40,000.
Bonds, stocks, etc. (average rate on amount invested 4.92%).
Number of loans not over \$3,000 each, 40, amounting to \$21,739.
Gross income received during the year amounting to \$59,254.25.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Mar., 1928, 2¼%	\$21,371 47
Sept., 1928, 2¼%	22,101 01
Number of deposits, 4,546, amounting to	523,006 33
	\$566,478 81
Number of withdrawals, 1,905, amounting to	432,507 15
Net increase in amount due depositors (accounts increased 69)	\$133,971 66

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Par Value	Par Value
Par Value	\$10,000 No. Pacific 6s	\$10,000 Kansas City Pow. & Lt.
\$10,000 Akron, O., 5½s	5,000 Old Colony 5½s	Co. 5s
5,000 Los Angeles, Cal., 5s	5,000 Pennsylvania 5s	10,000 Long Island Ltg. Co. 5s
Railroad Bonds	Street Railway Bonds	10,000 Los Angeles Gas & El.
\$5,000 Bangor & Aroostook 5s	\$15,000 Boston Elevated 4½s	Corp. 6s
6,000 Boston & Albany 4s	10,000 Boston Elevated 5s	10,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Boston & Albany 5s	Telephone Company Bonds	5,000 New England Pow. Co. 5s
10,000 Chi. & North Western 5s	\$20,000 Am. Tel. & Tel. Co. 5s	10,000 Ohio Pub. Service Co. 5s
10,000 Delaware & Hudson 4s	5,000 N. E. Tel. & Tel. 4½s	10,000 Ohio Pub. Service Co. 6s
5,000 Illinois Central 3s	12,500 N. E. Tel. & Tel. Co. 5s	5,000 Public Service Co. of
5,000 Illinois Central 4s	Gas, Electric and Water Com-	N. H. 4½s
5,000 Lake Sh. & Mich. So. 4s	pany Bonds	10,000 Southern Cal. Ed. Co. 5s
5,000 Maine Central 5s	\$10,000 Central Me. Pow. Co. 4½s	5,000 Wisconsin Pow. & Lt. Co.
10,000 Minn., St. P. & S. Ste.	10,000 Consumers Pow. Co. 5s	5s
M. 4s	10,000 Empire Dist. El. Co. 5s	Bank Stocks
20,000 N. Y. C. & H. R. 5s	5,000 Green Mt. Pow. Corp. 5s	Shs.
10,000 No. Maine Seaport 5s		90 First Nl. Bk., Boston
5,000 No. Pacific 5s		70 Old Colony Tr. Co., Boston

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, W. C. Ham, 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.; 12 m. to 5 p.m. for deposits only.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1928

Assets		Liabilities	
United States bonds	\$148,836	Capital stock	\$100,000
Other stocks and bonds	312,590	Surplus	100,000
Loans on real estate	263,690	Undivided earnings, less interest and taxes paid	11,877
Demand loans with collateral	266,449	Due to reserve banks	17,054
Other demand loans	56,346	Due to other banks	200,575
Time loans with collateral	17,615	U. S. Government deposits	2,980
Other time loans	16,073	Deposits (demand):	
Overdrafts	184	Subject to check	762,208
Banking house	30,000	Certified checks	1,558
Due from reserve banks	111,392	Treasurers' checks	65,835
Cash—currency and specie	38,896	Other liabilities	22
Other assets	38		
Total Assets	\$1,262,109	Total Liabilities	\$1,262,109

SAVINGS DEPARTMENT

Began business October 18, 1918

Investment Committee: H. W. Aiker, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

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

Statement of Condition, December 31, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$332,762	Deposits (2,906 accounts, <i>average</i> , \$669.96)	\$1,946,889
Railroad bonds and notes	23,830	Christmas and other club deposits	8,719
Street railway bonds	37,341	Surplus:—	
Telephone company bonds	30,255	a. Guaranty fund (1.10% of deposits)	21,319
Gas, electric and water company bonds	128,765	b. Profit and loss	20,204
Loans on real estate	1,261,058	Interest, rents, etc., less current expenses and taxes	24,080
Loans on personal security	196,635	Discount unearned	6,999
Due from banks and trust companies	15,207	Other liabilities	15
Cash	2,357		
Other assets	15		
Total Assets	\$2,028,225	Total Liabilities	\$2,028,225

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1928

198 real estate loans, averaging \$6,318.98 (average rate, 6.01%): 6%, \$1,236,108; 6½%, \$3,000; 7%, \$12,050.

16 personal loans, averaging \$12,333.44 (average rate, 6.46%): 5%, \$14,000; 6%, \$78,335; 7%, \$105,000.

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

Number of loans not over \$3,000 each, 45, amounting to \$93,868.

Gross income received during the year amounting to \$99,334.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Mar., 1928, 2½%	\$38,747 42
Sept., 1928, 2½%	42,136 82
Number of deposits, 4,603, amounting to	922,334 09
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Number of withdrawals, 2,913, amounting to	\$1,003,218 33
	716,630 79
	<hr/>
Net increase in amount due depositors (accounts increased 209)	\$286,587 54

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$17,000 U. S. Treas. Bonds 3¾s	\$5,000 Boston 3½s	\$5,000 Boston Elevated 4s
83,000 U. S. Treas. Bonds 3¾s	5,000 Miami, Fla., 5s	5,000 Boston Elevated 5s
53,100 U. S. Treas. Bonds 4s	5,000 Tampa, Fla., 4¾s	16,000 West End 4s
25,000 U. S. Treas. Bonds 4¼s	100,000 Winthrop 4s	11,000 West End 4½s
6,050 U. S. Treas. Notes 3½s		5,000 West End 5s
1,950 United States 3½s		
50 United States 4s	Railroad Bonds	
16,200 United States 4¼s	\$9,000 Bangor & Aroostook 5s	
8,100 Suffolk Co. 4½s	5,000 Boston, R. B. & Lynn 4¾s	
3,800 Suffolk Co. 5s	5,000 Chi. & North Western 4¾s	
	5,000 Old Colony 5s	Telephone Company Bonds
		\$6,000 N. E. Tel. & Tel. Co. 4½s
		25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds		Par Value	Par Value
Par Value		\$1,000 Leom. Gas Lt. Co. 5s	\$5,000 Public Service Co. of N. H. 4½s
\$10,000 Central Me. Pow. Co. 5s		5,000 Los Angeles Gas & El. Corp. 5½s	5,000 Rockland Lt. & Pow. Co. 4½s
1,000 Cleveland El. Ill. Co. 5s		1,000 Milford El. Lt. & Pow. Co. 5s	5,000 San Diego Cons. Gas & El. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s		2,000 New England Pow. Co. 5s	15,000 Southern Cal. Ed. Co. 5s
5,000 East. N. J. Pow. Co. 5s		5,000 N. J. Pow. & Lt. Co. 5s	6,000 Spencer Gas Co. 5s
15,000 Empire Dist. El. Co. 5s		2,000 New Milford Pow. Co. 5s	10,000 United El. Lt. & Pow. Co. 4½s
5,000 Greenfield Gas Lt. Co. 4¾s		2,000 Old Colony Gas Co. 5s	
10,000 Kansas City Pow. & Lt. Co. 4½s		10,000 Pacific Gas & El. Co. 4½s	
		5,000 Pacific Gas & El. Co. 5s	

WORCESTER — BANCROFT TRUST COMPANY

Branch Office: 167 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, J. J. Donohue, W. A. Garrity, J. E. Hayes, M. E. 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, 1928

Assets		Liabilities	
United States bonds	\$71,850	Capital stock	\$300,000
Other stocks and bonds	1,056,620	Surplus	150,000
Loans on real estate	58,037	Undivided earnings, less expenses, interest and taxes paid	63,625
Demand loans with collateral	8,023	Due to other banks	117,442
Other demand loans	49,017	Deposits (demand):	
Time loans with collateral	62,552	Subject to check	1,271,281
Other time loans	783,760	Interest department	232,648
Overdrafts	37	Certificates of deposit	37,237
Banking house	30,000	Certified checks	3,928
Safe deposit vaults	25,000	Treasurers' checks	52,452
Furniture and fixtures	27,000	Dividends unpaid	3,821
Due from reserve banks	123,051	Bills payable	250,000
Due from other banks	51,969	Other liabilities	52
Cash—currency and specie	90,808		
Checks and other cash items	44,762		
Total Assets	\$2,482,486	Total Liabilities	\$2,482,486

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, 1928

Assets		Liabilities	
Public funds, bonds and notes	\$40,102	Deposits (9,826 accounts, average, \$387.07)	\$3,803,348
Railroad bonds and notes	32,226	Christmas and other club deposits	31,331
Street railway bonds	42,653	Surplus:—	
Telephone company bonds	5,088	a. Guaranty fund (.93% of deposits)	35,500
Gas, electric and water company bonds	234,926	b. Profit and loss	5,823
Bank and trust company stocks	234,146	Interest, rents, etc., less current expenses and taxes	15,674
Loans on real estate (less \$23,538 due thereon)	2,349,462	Discount unearned	1,000
Loans on personal security	819,248		
Real estate by foreclosure, etc.	12,000		
Taxes, insurance, etc., paid on mortgaged properties	683		
Due from banks and trust companies	118,490		
Cash	3,623		
Other assets	29		
Total Assets	\$3,892,676	Total Liabilities	\$3,892,676

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.06%), OCTOBER 31, 1928

334 real estate loans, averaging \$7,047.30 (average rate, 6.40%): 5%, \$134,000; 5½%, \$25,000; 6%, \$119,850; 6½%, \$2,035,950; 8%, \$39,000.

223 personal loans, averaging \$4,166.21 (average rate, 6.06%): 5%, \$11,250; 6%, \$783,546; 6½%, \$125,000; 7%, \$9,257.

Bonds, stocks, etc. (average rate on amount invested 4.71%).

Number of loans not over \$3,000 each, 204, amounting to \$244,435.18.

Gross income received during the year amounting to \$220,811.95.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1927, to October 31, 1928

Ordinary dividends declared: Nov., 1927, 1 1/8%	33,405	76
Feb., 1928, 1 1/8%	34,127	45
May, 1928, 1 1/8%	36,030	14
Aug., 1928, 1 1/8%	37,474	73
Number of deposits, 48,325, amounting to	2,242,952	72
	\$2,383,990	80
Number of withdrawals, 20,182, amounting to	1,801,091	51
Net increase in amount due depositors (accounts increased 5)	\$582,899	29

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1928

Public Funds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$35,000 U. S. Treas. Certs. 4 3/4s	\$10,000 Consumers Pow. Co. 4 1/2s	40 Atlantic Nl. Bk., Boston
5,000 Amarillo, Tex., 4 1/2s	25,000 Eastern N. J. Pow. Co. 5s	50 Beacon Tr. Co., Boston
	23,000 Empire Dist. El. Co. 5s	50 Federal Nl. Bk., Boston
Railroad Bonds	15,000 Green Mt. Pow. Corp. 5s	75 First Nl. Bk., Boston
\$30,000 Bangor & Aroostook 4s	6,000 Lake Sup. Dist. Pow. Co. 5s	40 Nl. Rockland Bk., Boston
1,000 Bangor & Aroostook 5s	15,000 Ohio Pub. Service Co. 5s	125 Nl. Shawmut Bk., Boston
5,000 Bridgton & Saco River 4s	5,000 Ohio Pub. Service Co. 6s	75 Old Colony Tr. Co., Boston
5,000 Nash., Chatt. & St. L. 4s	25,000 Pacific Gas & El. Co. 4 1/2s	135 United States Tr. Co., Boston
	10,000 Pacific Gas & El. Co. 5 1/2s	30 Berkshire Loan & Tr. Co., Pittsfield
Street Railway Bonds	10,000 Public Service Co. of N. H. 4 1/2s	75 Worcester Bk. & Tr. Co.
\$5,000 Boston Elevated 4s	20,000 Rockland Lt. & Pow. Co. 4 1/2s	18 Worcester Co. Nl. Bk., Worcester
20,000 Boston Elevated 5s	30,000 Southern Cal. Ed. Co. 5s	
15,000 Boston Elevated 5 1/2s	40,000 Wisconsin Pow. & Lt. Co. 5s	
3,000 West End 4 1/2s		
Telephone Company Bonds		
\$5,000 N. E. Tel. & Tel. Co. 5s		

WORCESTER — WORCESTER BANK AND TRUST COMPANY

Branch Offices: 177 Green Street, 11 Main Street, 342-344 Main Street

Incorporated March 20, 1868. Began business May 1, 1869

John E. White, *President*

Alvin J. Daniels, *Treasurer*

Board of Directors: H. P. Bagley, E. N. Bartlett, E. P. Bennett, 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. Lucey, C. F. Marble, C. S. Marshall, P. B. Morgan, D. S. Pierce, Edgar Reed, G. I. Rockwood, W. H. Sawyer, 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, 1928

Assets		Liabilities	
United States bonds	\$3,143,805	Capital stock	\$2,000,000
Other stocks and bonds	8,762,965	Surplus	2,000,000
Securities acquired in settlement of indebtedness	281,077	Undivided earnings	677,042
Loans on real estate	3,904,962	Reserved for taxes, interest, rent, etc.	147,678
Demand loans with collateral	869,471	Reserved for depreciation or losses	480,503
Other demand loans	744,562	Due to other banks	1,705,853
Time loans with collateral	6,601,328	U. S. Government deposits	13,928
Other time loans	10,215,160	Deposits (demand):	
Overdrafts	2,152	Subject to check	18,751,459
Banking house	466,595	Interest department	11,592,093
Due from reserve banks	2,618,805	For payment of coupons	11,927
Due from other banks	1,271,645	Certificates of deposit	503,040
Cash—currency and specie	731,394	Certified checks	63,704
Checks and other cash items	330,694	Treasurers' checks	15,013
Other assets	2,334	Deposits (time), not payable within 30 days:	
		Certificates of deposit	424,694
		Dividends unpaid	60,015
		Bills payable	1,500,000
Total Assets	\$39,946,949	Total Liabilities	\$39,946,949

TRUST DEPARTMENT
Statement of Condition, December 31, 1928

Assets		Liabilities	
Government, state and municipal bonds	\$1,377,676	Trust accounts	\$18,125,142
Other bonds	5,096,672	Income	135,343
Stocks	7,011,826	As executor, administrator, etc.	910,467
Loans on real estate	4,054,137	Income	14,124
Loans with collateral	13,969	Other liabilities	1,059
Other loans	9,348		
Real estate owned	689,224		
Deposits in savings banks	533,907		
Deposits subject to check	366,857		
Other assets	32,519		
Total Assets	\$19,186,135	Total Liabilities	\$19,186,135

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

Samuel J. Moore, *President*

J. A. McLeod, *General Manager*

BALANCE SHEET, OCTOBER 31, 1928

Assets

Current gold and subsidiary coin in Canada	\$7,157,686	57
Current gold and subsidiary coin elsewhere than in Canada	2,094,074	44
Dominion notes in Canada	8,562,429	00
Dominion notes elsewhere than in Canada	1,565	50
Notes of other banks	1,253,279	19
United States and other foreign currencies	1,516,778	94
Cheques on other banks	14,409,169	54
Deposits made with and balances due from other banks in Canada	845	27
Due from banks and banking correspondents in the United Kingdom	141,166	00
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	3,853,304	36
Dominion and Provincial government securities	27,690,825	57
Canadian municipal securities and British, Foreign and Colonial public securities, other than Canadian	11,873,112	45
Railway and other bonds, debentures and stocks	9,484,949	56
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	36,541,700	07
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	14,620,671	09
Other current loans and discounts in Canada	85,123,959	07
Other current loans and discounts elsewhere than in Canada	21,905,664	41
Loans to Provincial governments	1,942,982	82
Loans to cities, towns, municipalities and school districts	5,607,724	70
Non-current loans, estimated loss provided for	124,659	80
Real estate, other than bank premises	17,830	94
Mortgages on real estate sold by the bank	213,066	08
Bank premises, at not more than cost, less amounts (if any) written off	6,901,476	05
Liabilities of customers under letters of credit as per contra	7,895,923	55
Deposit with the Minister of Finance for the security of note circulation	475,880	58
Deposit in central gold reserves	6,000,000	00
Other assets not included under the foregoing heads	107,673	55
	\$275,518,399	10

Liabilities

Capital paid up	\$10,000,000	00
Reserve fund	20,000,000	00
Profit and loss	1,960,329	86
Rebate of interest at 6 per cent on unmaturing loans	312,080	77
Notes in circulation	16,113,253	97
Balance due to Dominion Government after deducting advances for credits, pay-lists, etc.	1,847,440	65
Advances under the Finance Act	6,000,000	00
Balances due to Provincial Governments	1,904,208	14
Deposits by the public, payable on demand in Canada	37,237,891	52
Deposits by the public, payable after notice or on a fixed day, in Canada	129,416,461	54
Deposits elsewhere than in Canada	34,618,080	45
Deposits made by and balances due to other banks in Canada	3,698,699	34
Due to banks and banking correspondents in the United Kingdom	451,419	15
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,700,323	07
Bills payable	1,250,083	87
Letters of Credit outstanding	7,895,923	55
Dividends declared and unpaid	8,328	00
Liabilities not included under the foregoing heads	103,875	22
	\$275,518,399	10

BANK OF NOVA SCOTIA, BOSTON BRANCH

5 Court Street, Boston

Manager, Wesley Caldwell

BALANCE SHEET, OCTOBER 31, 1928

Assets		
Cash on hand		\$6,267 64
Cheques on other banks		6,584 63
Current loans		1,474,307 01
Balances due from other banks in Boston		123,175 32
		<u>\$1,610,334 60</u>
Liabilities		
Current accounts	\$82,860 48	
Deposit receipts	248,291 81	
Drafts payable	23,166 38	
		<u>\$354,318 67</u>
Head office account current		1,242,218 70
Due to foreign banks		26 09
Profit and loss		13,771 14
		<u>\$1,610,334 60</u>

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, 1928

LOCATION	Name	Nature of Organ- ization	Date Licensed	Capital, Surplus and Undivided Profits	Total Assets	Amount Transmitted Year End- ing Oct. 31, 1928	Bond held by Treasurer and Receiver- General covering Deposits of Money for Transmission
Boston, 85 Leverett St.	Buckman & Finberg	Partnership	Dec. 30, 1916	\$8,950 48	\$9,210 01	\$42,843 03	\$15,000
Boston, 34 Leverett St.	Morrison, M. & Co.	Individual	Nov. 26, 1911	11,868 81	12,511 64	96,948 90	15,000
Fall River, 434 Bay St.	Lage, John G.	Individual	Dec. 1, 1914	32,165 70	32,165 70	495,920 79	20,000
Fall River, 258 So. Main St.	Mello, John E.	Individual	June 1, 1911	9,038 23	9,038 23	17,776 46	15,000
Fitchburg, 48 Wallace Avenue	Raivaaja Pub. Co.	Corporation	Apr. 7, 1913	10,933 29	11,511 64	66,607 66	15,000
New Bedford, 233 Coggeshall St.	Brown & Co., John C.	Partnership	May 31, 1911	226 48	7,177 63	62,322 59	15,000
New Bedford, 141 County St.	Cordeira, John	Individual	Apr. 16, 1925	186 67	186 67	19,794 10	15,000
New Bedford, 101 Rivet St.	Luiz & Co., Inc., Guilherme M.	Corporation	July 19, 1911	8,693 11	35,031 73	431,790 00	15,000
Pittsfield, 131 Fenn St.	Genovese, Charles	Individual	April 11, 1912	79,042 48	101,454 21	27,925 16	15,000
Salem, 105 Essex St.	Carmen-Kimball Co., Inc.	Corporation	July 7, 1919	10,016 25	11,362 76	49,720 77	15,000

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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, 1928

LOCATION	Name	Nature of Organization	Date Licensed	Capital, Surplus and Undivided Profits	Deposits	Total Assets	Amount Transmitted Year Ending Oct. 31, 1928	Bond held by Treasurer and Receiver-General covering Deposits and Transmission
Boston, 226 Hanover St. . .	Alvino, A. & Figlio	Individual	June 1, 1911	\$28,640 43	\$84,045 95	\$118,056 86	\$137,934 65	\$40,000
Boston, 19 Kneeland St. . .	Athens Bankers Corpn. . . .	Corporation	Oct. 29, 1924	53,707 04	80,953 15	353,893 58	125,124 02	45,000
Boston, 107 Salem St. . .	Berardini, Estate of M. . . .	Individual	June 1, 1911	64,617 23	1,124,757 19	1,333,123 29	1,086,511 55	275,000
Lawrence, 178 Essex St. . .	Peoples Bankers, Inc. . . .	Corporation	Mar. 3, 1922	32,796 66	200,526 87	303,772 90	61,595 56	55,000
Lawrence, 74 Common St. . .	Pitocchelli, Fabrizio	Individual	Oct. 17, 1911	10,548 36	108,295 04	304,849 26	69,832 27	40,000
Somerville, 48 Medford St. .	Taglino, Cosmo	Individual	June 1, 1911	23,222 83	58,605 71	81,828 54	119,494 23	40,000
Springfield, 925 Main St. . .	Romano, Andrea	Individual	Aug. 28, 1915	29,516 35	36,853 01	67,042 86	72,095 03	40,000
Worcester, 157 Shrewsbury St.	Laraia & Ermilio	Partnership	June 29, 1918	119,816 43	132,684 64	301,755 97	48,102 20	40,000

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