

## *Report of the Treasurer*

The Treasurer presents herewith his annual report of receipts and expenditures for the year ending September 30, 1958, to which is appended a statement of the Society's investments and of the condition of the various funds.

### NET ASSETS

SEPTEMBER 30, 1958

#### Cash on Deposit

|                               |                 |             |
|-------------------------------|-----------------|-------------|
| Worc. County Trust Co.        | \$8,554.64      |             |
| Worc. Five Cents Savings Bank | <u>5,000.00</u> |             |
| Total                         |                 | \$13,554.64 |

#### Bonds

|                              |                  |            |
|------------------------------|------------------|------------|
| Public Funds                 | \$35,172.00      |            |
| Public Utilities             | 278,803.46       |            |
| Industrial and Miscellaneous | <u>95,639.48</u> |            |
| Total                        |                  | 409,614.94 |

#### Preferred Stocks

|                              |                   |            |
|------------------------------|-------------------|------------|
| Railroads                    | \$40,082.16       |            |
| Public Utilities             | 28,387.39         |            |
| Industrial and Miscellaneous | <u>102,770.06</u> |            |
| Total                        |                   | 171,239.61 |

#### Common Stocks

|                              |                   |                   |
|------------------------------|-------------------|-------------------|
| Banks                        | \$138,538.67      |                   |
| Railroads                    | 4,460.00          |                   |
| Public Utilities             | 51,859.48         |                   |
| Industrial and Miscellaneous | <u>384,127.24</u> |                   |
| Total                        |                   | <u>578,985.39</u> |
| Total                        |                   | \$1,159,839.94    |

#### Library Building and Land

|                               |                  |                   |
|-------------------------------|------------------|-------------------|
| Library Building and Land     | \$481,894.16     |                   |
| Less Reserve for Depreciation | <u>23,376.66</u> | <u>458,517.50</u> |
| Total Assets                  |                  | \$1,631,912.08    |

The Purchasing Fund has been increased by \$167.00 by sale of duplicates and decreased by \$1,650.00 expended for book purchases. The present balance is \$1,099.34.

The Bibliography Fund has been increased by the sale of subscriptions to the Newspaper Bibliography and by the sales of the Revere and Evans publications amounting to \$280.00. The present balance is \$14,108.97.

The Special Gifts Fund was credited with \$122.24 from the W. K. Bixby Trust, and \$163.33 from the James L. Whitney Estate.

The General Fund has been increased by a gift of \$100.00 from Walter G. Davis. The present balance is \$12,823.01.

The following amounts have been contributed for additional book purchases and current expenses:

|                                  |          |
|----------------------------------|----------|
| Adams, Arthur . . . . .          | \$10.00  |
| Adams, Frederick B., Jr. . . . . | 25.00    |
| Barrett, C. Waller . . . . .     | 500.00   |
| Barton, George S. . . . .        | 150.00   |
| Bowen, Richard LeBaron . . . . . | 200.00   |
| Brigham, Clarence S. . . . .     | 1,000.00 |
| Bullock, Alexander H. . . . .    | 100.00   |
| Bullock, Chandler . . . . .      | 100.00   |
| Campbell, LeRoy A. . . . .       | 25.00    |
| Cole, Edward H. . . . .          | 20.00    |
| Daniels, F. Harold . . . . .     | 1,000.00 |
| duPont, Henry F. . . . .         | 50.00    |
| Flynt, Henry N. . . . .          | 50.00    |
| Gimbel, Richard . . . . .        | 100.00   |
| Goodspeed, George T. . . . .     | 100.00   |
| Graff, Everett D. . . . .        | 200.00   |
| Hamilton, Sinclair . . . . .     | 100.00   |
| Heald, Richard A. . . . .        | 200.00   |
| Higgins, John W. . . . .         | 300.00   |
| Higgins, Milton P. . . . .       | 500.00   |
| Hoskins, Esther Forbes . . . . . | 461.39   |
| Howe, Parkman D. . . . .         | 200.00   |
| Kendall, Henry P. . . . .        | 150.00   |
| Kimball, LeRoy E. . . . .        | 25.00    |
| Lincoln, Daniel W. . . . .       | 100.00   |
| Melcher, Frederic G. . . . .     | 25.00    |

|  |                 |
|--|-----------------|
| Merriam, John M. . . . .   | \$500.00        |
| Middendorf, J. William, in memory<br>of Russell H. Kettell . . . . . | 100.00          |
| Olds, Irving S. . . . .  | 100.00          |
| Paine, Russell S. . . . .  | 200.00          |
| Peltz, W. L. Learned . . . . .                                       | 50.00           |
| Pomfret, John E. . . . .   | 10.00           |
| Readex Microprint Corp. . . . .                                      | 5,000.00        |
| Riccus, Hermann P. . . . .   | 50.00           |
| Rice, Albert W. . . . .  | 1,000.00        |
| Richmond, Carleton R. . . . .  | 250.00          |
| Rosenwald, Lessing J. . . . .  | 25.00           |
| Shipton, Clifford K. . . . .   | 25.00           |
| Silver, Rollo G. . . . .   | 40.00           |
| Spencer, Rae M. . . . .  | 25.00           |
| Stobbs, George R. . . . .  | 50.00           |
| Stoddard, Harry G. . . . .   | 1,000.00        |
| Streeter, Thomas W. . . . .  | 200.00          |
| Swem, Earl G. . . . .  | 25.00           |
| Tinker, Edward L. . . . .  | 1,500.00        |
| Viets, Henry R. . . . .  | 25.00           |
| Weis, Frederick L. . . . .   | 10.00           |
| Wolcott, Roger . . . . .   | 25.00           |
| Miscellaneous Gifts . . . . .  | <u>3,650.00</u> |
| TOTAL . . . . .  | \$19,551.39     |

Submitted by

CHANDLER BULLOCK, *Treasurer*

## EXHIBIT "A"

## BALANCE SHEET

AS AT SEPTEMBER 30, 1958

## ASSETS

|  |                   |                   |                       |
|--|-------------------|-------------------|-----------------------|
| Cash in Banks:                         |                   |                   |                       |
| Worcester County Trust Company.....    |                   | \$8,554.64        |                       |
| Worcester Five Cents Savings Bank..... |                   | <u>5,000.00</u>   | \$13,554.64           |
| Investments:                           |                   |                   |                       |
| Bonds.....                             |                   | 409,614.94        |                       |
| Stocks:                                |                   |                   |                       |
| Preferred .....                        | \$171,239.61      |                   |                       |
| Common .....                           | <u>578,985.39</u> | <u>750,225.00</u> | 1,159,839.94          |
| Real Estate and Buildings.....         |                   | 481,894.16        |                       |
| Less—Reserve for Depreciation.....     |                   | <u>23,376.66</u>  | <u>458,517.50</u>     |
| Total Assets.....                      |                   |                   | <u>\$1,631,912.08</u> |

## FUNDS AND SURPLUS

|  |                  |                  |                       |
|--|------------------|------------------|-----------------------|
| Funds—Schedule "A-1".....                                |                  |                  | \$1,437,054.04        |
| Surplus:   |                  |                  |                       |
| Balance, September 30, 1957.....                         |                  | 176,902.76       |                       |
| Add:   |                  |                  |                       |
| Net Gain on Sale and/or Redemption<br>of Securities..... | 6,109.51         |                  |                       |
| Excess of Operating Income over<br>Expenditures.....     | <u>11,845.77</u> | <u>17,955.28</u> | <u>194,858.04</u>     |
| Total Funds and Surplus.....                             |                  |                  | <u>\$1,631,912.08</u> |

SCHEDULE "A-1"  
STATEMENT OF FUND ACCOUNTS

AS AT SEPTEMBER 30, 1958

| Fund Title                          | Principal             |
|-------------------------------------|-----------------------|
| 20-General.....                     | \$12,823.01           |
| 21-Bookbinding.....                 | 7,500.00              |
| 22-Publishing.....                  | 32,000.00             |
| 23-Isaac and Edward L. Davis.....   | 23,000.00             |
| 24-Levi Lincoln.....                | 9,500.00              |
| 25-Benjamin F. Thomas.....          | 1,000.00              |
| 26-Joseph A. Tenney.....            | 5,000.00              |
| 27-Ebenezer Alden.....              | 1,000.00              |
| 28-Samuel F. Haven.....             | 3,500.00              |
| 29-George Chandler.....             | 5,500.00              |
| 30-Francis H. Dewey.....            | 10,500.00             |
| 31-George E. Ellis.....             | 17,500.00             |
| 32-John and Eliza Davis.....        | 5,000.00              |
| 33-Stephen Salisbury, Jr.....       | 104,500.00            |
| 34-Purchasing.....                  | 1,099.34              |
| 35-Charles F. Washburn.....         | 20,000.00             |
| 36-James F. Hunnewell.....          | 5,000.00              |
| 37-Special Gifts.....               | 200.00                |
| 38-Eliza D. Dodge.....              | 3,000.00              |
| 39-James Lyman Whitney.....         | 2,000.00              |
| 40-Samuel A. Green.....             | 5,000.00              |
| 41-Andrew McF. Davis.....           | 10,000.00             |
| 42-Nathaniel Paine.....             | 37,000.00             |
| 43-Bernard C. Steiner.....          | 1,000.00              |
| 44-Charles A. Chase.....            | 12,000.00             |
| 45-Henry R. Wagner.....             | 30,000.00             |
| 46-Isaiah Thomas.....               | 7,000.00              |
| 47-James B. Wilbur.....             | 100,000.00            |
| 48-Henry Winchester Cunningham..... | 79,682.19             |
| 49-Mary Hayward Cunningham.....     | 50,000.00             |
| 50-Albert H. Whitin.....            | 11,078.05             |
| 51-Grenville H. Norcross.....       | 10,000.00             |
| 52-Clarence W. Bowen.....           | 10,000.00             |
| 54-Thomas Hovey Gage.....           | 20,000.00             |
| 55-Nathaniel T. Kidder.....         | 5,000.00              |
| 56-George Watson Cole.....          | 53,725.10             |
| 57-James Duncan Phillips.....       | 2,600.00              |
| 58-Herbert E. Lombard.....          | 17,649.65             |
| 59-Charles A. Place.....            | 930.74                |
| 60-Bibliography.....                | 14,108.97             |
| 62-Albert Matthews.....             | 1,000.00              |
| 63-Aldus C. Higgins.....            | 25,000.00             |
| 64-Mabel Knowles Gage.....          | 20,000.00             |
| 65-Mark Bortman.....                | 1,250.00              |
| 66-Henry F. DePuy.....              | 178,889.49            |
| 67-Philip H. Cook.....              | 5,000.00              |
| 68-Foster Stearns.....              | 1,000.00              |
| -Library Building.....              | 458,517.50            |
| Total Funds.....                    | <u>\$1,437,054.04</u> |

## EXHIBIT "B"

## STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 1958

## Net Income from Investments and from Operations:

## Income from:

|                                    |                  |              |
|------------------------------------|------------------|--------------|
| Dividends.....                     | \$63,701.44      |              |
| Bond Interest.....                 | 16,301.40        |              |
| Savings Bank Interest.....         | 162.50           |              |
|                                    | <u>80,165.34</u> |              |
| Total Income from Investments..... | 80,165.34        |              |
| Gifts.....                         | 19,836.96        |              |
| Sale of Publications.....          | 3,141.40         | \$103,143.70 |

## Operating Expenses:

|  |           |                  |
|--|-----------|------------------|
| Salaries.....  | 55,070.31 |                  |
| Payroll Taxes.....                                       | 1,112.28  |                  |
| Office Supplies and Expense.....                         | 2,032.07  |                  |
| Heat, Light and Telephone.....                           | 3,311.76  |                  |
| Supplies.....  | 651.65    |                  |
| Care of Grounds.....                                     | 331.05    |                  |
| Extra Service.....                                       | 709.25    |                  |
| A.D.T. Protective Service.....                           | 785.07    |                  |
| Repair and Maintenance of Building and<br>Equipment..... | 654.82    |                  |
| Insurance.....   | 365.31    |                  |
| Legal and Accounting Fees.....                           | 350.00    |                  |
| Travel.....  | 298.93    |                  |
| Employees' Blue Cross.....                               | 793.05    |                  |
| Miscellaneous.....                                       | 99.91     | 66,565.46        |
|  |           | <u>66,565.46</u> |
| Income—Less Operating Expenses.....                      |           | \$36,578.24      |

## Other Expenditures:

|  |           |                  |
|--|-----------|------------------|
| Purchase of Books.....                               | 12,508.68 |                  |
| Publishing.....                                      | 5,435.56  |                  |
| Binding.....   | 2,304.00  |                  |
| Purchase of Equipment.....                           | 4,449.40  |                  |
| Interest on Note.....                                | 34.83     | 24,732.47        |
|  |           | <u>24,732.47</u> |
| Excess of Operating Income over<br>Expenditures..... |           | \$11,845.77      |

## STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS—Continued

FOR THE YEAR ENDED SEPTEMBER 30, 1958

|   |                  |                  |                  |
|---|------------------|------------------|------------------|
| Excess of Operating Income over<br>Expenditures — Brought Forward |                  |                  | \$11,845.77      |
| Add:  |                  |                  |                  |
| Additions to Funds:   |                  |                  |                  |
| General Fund:   |                  |                  |                  |
| Contribution from Walter G. Davis                                 |                  | \$100.00         |                  |
| Purchasing Fund:  |                  |                  |                  |
| Sale of Duplicates.....   |                  | 167.00           |                  |
| Bibliography Fund:  |                  |                  |                  |
| Subscriptions Received.....                                       |                  | <u>280.00</u>    | <u>547.00</u>    |
|   |                  |                  | 12,392.77        |
| Deduct:   |                  |                  |                  |
| Deductions from Funds:  |                  |                  |                  |
| Purchasing Fund:  |                  |                  |                  |
| Purchase of Books.....  |                  |                  | <u>1,650.00</u>  |
|   |                  |                  | 10,742.77        |
| Deduct:   |                  |                  |                  |
| Purchases of Securities:  |                  |                  |                  |
| Bonds.....  | \$60,654.42      |                  |                  |
| Stocks.....   | <u>19,388.75</u> | 80,043.17        |                  |
| Less—Proceeds from Sale<br>and/or Redemption of<br>Securities:    |                  |                  |                  |
| Bonds.....  | 59,276.25        |                  |                  |
| Stocks.....   | <u>15,613.27</u> | <u>74,889.52</u> | <u>5,153.65</u>  |
| Increase in Cash .....  |                  |                  | 5,589.12         |
| Cash Balance, October 1, 1957.....                                |                  |                  | <u>7,965.52</u>  |
| Cash Balance, September 30, 1958..                                |                  |                  | 13,554.64        |
| Accounted for as follows:   |                  |                  |                  |
| On Deposit at:  |                  |                  |                  |
| Worcester County Trust Company                                    |                  | 8,554.64         |                  |
| Worcester Five Cents Savings Bank                                 |                  | <u>5,000.00</u>  | <u>13,554.64</u> |

## STATEMENT BY THE TREASURER

The total book value of all the assets of this Society (excluding real estate values and the values of all personal property and the historical collections) is \$1,159,830. The total market value of all our securities as above stated as of September 30 of this year (the end of our fiscal year) is \$2,111,260. This shows an excess of total market values over total book values of \$951,430.

The excess of market value over book is a very satisfactory excess in a relatively small endowment fund such as ours. The rate of the income return from all our securities this year, based on the total book value, was 6.91%. However, the rate of income return on the securities, based on the total market value, was 3.80%.

It should be remembered that for various reasons the market values of most common stocks on this September 30 were at an unusually high peak, from which a subsequent decline may take place.

Approximately 50% of our investment portfolio, based on book values, is invested in fixed income securities, bonds and preferred stocks; and 50% in common stocks, or equities. Based on total market values, approximately 70% is invested in equities, and 30% in fixed income securities.

It should be noted that the book value of the Society's real estate has been marked down again this year from \$467,875 to \$458,518. This is a 2% depreciation charge.

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The undersigned, Auditors of the American Antiquarian Society, report that the books and accounts of the Treasurer of the Society for the year ending September 30, 1958, and the securities listed in the foregoing Report have been examined and verified by Harry W. Wallis & Co., Accountants and Auditors, as appears by their certificate submitted herewith.

(Signed) DANIEL W. LINCOLN

September 30, 1958

BRADLEY B. GILMAN, *Auditors*



MR. CHANDLER BULLOCK, *Treasurer*  
 AMERICAN ANTIQUARIAN SOCIETY  
 WORCESTER, MASSACHUSETTS

DEAR SIR:

In accordance with your instructions, we have examined the books and accounts of the American Antiquarian Society as at and for the year ended September 30, 1958.

Our work embraced a detailed check of the transactions of the year, a review and analysis of the accounts relating to the cash receipts and disbursements and to the purchase and sale of securities.

As a result of our examination, we have prepared the following Financial Statements which are appended hereto:

|   |                   |                |
|---|-------------------|----------------|
| Balance Sheet as at September 30, 1958  |                   | EXHIBIT<br>"A" |
| Statement of Fund Accounts as at<br>September 30, 1958                                | SCHEDULE<br>"A-1" |                |
| Statement of Cash Receipts and Disbursements<br>for the year ended September 30, 1958 |                   | "B"            |

In connection with our examination and the preparation of the foregoing Financial Statements, we confirmed the bank balances by certificates received from the depositories which we reconciled with the books of account. All cash shown to have been received has been accounted for and we have examined vouchers and/or cancelled checks in support of all disbursements.

The purchases and sales of securities were supported by brokers' advices which we examined. The securities on hand at the year end were examined by us and are stated on the accompanying Balance Sheet at book values.

Yours truly,  
 HARRY W. WALLIS & Co.  
*Accountants and Auditors*

October 7, 1958

CONTRIBUTORS OF \$500 OR OVER TO ANNUAL EXPENSES,  
1910-1958

|                                       |         |
|---------------------------------------|---------|
| Alfred L. Aiken, 1923.....            | \$1,000 |
| Simeon E. Baldwin, 1923.....          | 500     |
| C. Waller Barrett, 1953-1958.....     | 2,750   |
| George S. Barton, 1927-1958.....      | 4,625   |
| Frank B. Bemis, 1927-1935.....        | 1,000   |
| William E. Benjamin, 1931-1935.....   | 13,500  |
| George F. Booth, 1927-1955.....       | 5,400   |
| Clarence W. Bowen, 1920-1935.....     | 6,350   |
| Richard LeB. Bowen, 1947-1958.....    | 2,515   |
| Morgan B. Brainard, 1942-1957.....    | 615     |
| Clarence S. Brigham, 1914-1958.....   | 9,345   |
| A. George Bullock, 1923.....          | 2,000   |
| Alexander H. Bullock, 1942-1958.....  | 1,300   |
| Chandler Bullock, 1932-1958.....      | 2,015   |
| Hampton L. Carson, 1927-1928.....     | 1,000   |
| William R. Coe, 1949-1954.....        | 1,600   |
| George Crompton, 1935-1955.....       | 987     |
| Henry W. Cunningham, 1915-1930.....   | 5,985   |
| F. Harold Daniels, 1957-1958.....     | 2,000   |
| Francis H. Dewey, 1921-1927.....      | 4,500   |
| Henry F. duPont, 1946-1958.....       | 550     |
| George S. Eddy, 1927-1941.....        | 1,650   |
| William M. Elkins, 1941-1946.....     | 1,600   |
| Theodore T. Ellis, 1924.....          | 1,000   |
| David H. Fanning, 1920.....           | 5,000   |
| John W. Farwell, 1922-1925.....       | 2,000   |
| Donald M. Frost, 1941-1953.....       | 6,690   |
| George F. Fuller, 1924.....           | 1,000   |
| Homer Gage, 1917-1935.....            | 6,600   |
| Mabel Knowles Gage, 1936-1948.....    | 9,600   |
| T. Hovey Gage, 1921-1938.....         | 1,950   |
| Harry W. Goddard, 1924-1925.....      | 1,000   |
| Charles E. Goodspeed, 1923-1949.....  | 1,345   |
| George T. Goodspeed, 1954-1958.....   | 500     |
| Everett D. Graff, 1941-1958.....      | 6,100   |
| Sinclair Hamilton, 1948-1958.....     | 1,025   |
| Francis R. Hart, 1923-1935.....       | 1,650   |
| Richard A. Heald, 1944-1958.....      | 3,825   |
| Aldus C. Higgins, 1927-1949.....      | 8,750   |
| John W. Higgins, 1935-1958.....       | 5,638   |
| Milton P. Higgins, 1957-1958.....     | 1,000   |
| Samuel V. Hoffman, 1921-1924.....     | 2,000   |
| Esther Forbes Hoskins, 1942-1958..... | 8,460   |
| James M. Hunnewell, 1938-1954.....    | 2,418   |

|  |         |
|--|---------|
| Archer M. Huntington, 1935-1953 .....  | \$3,675 |
| James Hazen Hyde, 1954-1957 .....      | 500     |
| Matt B. Jones, 1926-1940 .....         | 1,220   |
| William V. Kellen, 1924-1942 .....     | 2,595   |
| Henry P. Kendall, 1952-1958 .....      | 009     |
| John T. Lee, 1946-1952 .....           | 000     |
| Lilly Endowment, Inc., 1946-1953 ..... | 30,008  |
| Daniel W. Lincoln, 1949-1958 .....     | 800     |
| Waldo Lincoln, 1910-1917 .....         | 2,285   |
| Herbert E. Lombard, 1918-1939 .....    | 1,275   |
| Augustus P. Loring, 1941-1950 .....    | 1,425   |
| Tracy W. McGregor, 1936-1937 .....     | 5,000   |
| William S. Mason, 1927-1928 .....      | 1,000   |
| William G. Mather, 1924-1950 .....     | 4,700   |
| John M. Merriam, 1923-1958 .....       | 4,600   |
| Stewart Mitchell, 1935-1956 .....      | 825     |
| Paul B. Morgan, 1927-1952 .....        | 7,690   |
| Samuel E. Morison, 1935-1952 .....     | 1,650   |
| Samuel L. Munson, 1923-1927 .....      | 2,100   |
| Charles L. Nichols, 1923-1927 .....    | 2,750   |
| Grenville H. Norcross, 1919-1935 ..... | 4,840   |
| Irving S. Olds, 1954-1958 .....        | 500     |
| Russell S. Paine, 1927-1958 .....      | 2,150   |
| J. Duncan Phillips, 1944-1954 .....    | 725     |
| Stephen W. Phillips, 1935-1954 .....   | 16,770  |
| George A. Plimpton, 1921-1929 .....    | 2,000   |
| Albert W. Rice, 1941-1958 .....        | 32,120  |
| Carleton R. Richmond, 1953-1958 .....  | 2,600   |
| George I. Rockwood, 1925-1935 .....    | 2,000   |
| A. S. W. Rosenbach, 1931 .....         | 500     |
| Arthur P. Rugg, 1923-1935 .....        | 800     |
| John H. Scheide, 1939-1941 .....       | 1,085   |
| Emily E. F. Skeel, 1925-1951 .....     | 4,350   |
| Foster Stearns, 1937-1955 .....        | 524     |
| Harry G. Stoddard, 1935-1958 .....     | 9,200   |
| Thomas W. Streeter, 1935-1958 .....    | 2,905   |
| Charles H. Taylor, 1923-1941 .....     | 10,895  |
| Forrest W. Taylor, 1924 .....          | 1,000   |
| Edward L. Tinker, 1951-1958 .....      | 1,550   |
| Charles G. Washburn, 1921-1927 .....   | 2,600   |
| Lemuel A. Welles, 1929-1935 .....      | 600     |
| Leonard Wheeler, 1921-1935 .....       | 1,100   |
| James B. Wilbur, 1921-1927 .....       | 8,000   |
| Lucile K. Wilkin, 1952-1954 .....      | 1,355   |
| John Woodbury, 1922-1935 .....         | 550     |
| Samuel B. Woodward, 1921-1941 .....    | 1,750   |
| George A. Zabriskie, 1940-1953 .....   | 850     |

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