

## REPORT OF THE TREASURER

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The Treasurer presents herewith his annual report of receipts and expenditures for the year ending September 30, 1938, to which is appended a statement of the Society's investments and of the condition of the various funds.

### NET ASSETS, OCTOBER 1, 1938

#### Cash on deposit

|                                 |             |
|---------------------------------|-------------|
| Worc. County Trust Co.          | \$5,034.32  |
| Worc. Five Cents Savings Bank   | 5,000.00    |
| Worc. County Inst. for Savings  | 2,500.00    |
| People's Savings Bk., Worcester | 5,000.00    |
| Worcester Morris Plan Co.       | 5,000.00    |
|                                 | \$22,534.32 |

|                                     |            |
|-------------------------------------|------------|
| Public Funds                        | 38,390.45  |
| Railroad Bonds                      | 83,901.75  |
| Public Utility Bonds                | 180,447.65 |
| Industrial and Miscellaneous Bonds  | 32,749.78  |
| Bank Stocks                         | 37,866.00  |
| Railroad Stocks                     | 30,191.38  |
| Public Utility Stocks               | 134,660.90 |
| Industrial and Miscellaneous Stocks | 145,422.19 |
| Mortgages                           | 13,479.15  |
|                                     |            |

|       |              |
|-------|--------------|
| Total | \$719,643.57 |
|-------|--------------|

|                           |            |
|---------------------------|------------|
| Library Building and Land | 294,549.55 |
|                           |            |

|                  |                |
|------------------|----------------|
| Total Net Assets | \$1,014,193.12 |
|------------------|----------------|

The following securities were called or matured during the year:

- \$5,000 City of Trondhjem, Norway 5½s 1957—called
- \$2,000 Kingdom of Norway 6s 1944—called
- \$6,000 Appalachian Power Company 5s 1941—called
- \$10,000 New York Steam Corporation 6s 1947—called
- \$7,000 Northern New York Utilities, Inc. 5s 1955—called
- \$4,000 San Diego Water Supply Company 5s 1955—called
- \$2,000 United States Rubber Company 5s 1947—called
- \$3,000 Province of Ontario 4½s 1937—matured
- \$8,000 Boston Elevated Railway Company 4½s 1937—matured

The following securities were bought during the year:

- \$5,000 United States Treasury 2½s 1950-52
- \$5,000 American Tel. & Tel. Co. 3¼s 1961
- \$5,000 Mountain States Tel. & Tel. Co. 3¼s 1968
- \$5,000 Philadelphia Electric Co. 3½s 1967
- \$5,000 Atlantic Refining Co. 3s 1953
- \$5,000 Commercial Investment Trust 3½s 1951
- \$5,000 National Steel Corp. 4s 1965
- \$5,000 West Virginia Pulp & Paper Co. 4½s 1952
  - 50 shares General Foods Corp. \$4.50 Cum. Pfd.
  - 10 shares United States Envelope Co. 7% Cum. Pfd.
  - 50 shares E. I. duPont de Nemours & Co. Non-Assess. \$4.50 Cum. Pfd.
  - 50 shares Continental Can Co., Inc., \$4.50 Cum. Pfd.
- 300 Massachusetts Investors Trust (Common)
- 50 State Street Investment Trust (Common)

There was also a distribution of \$870.00 in cash received from the Worcester County Trust Company applicable to Class A stock.

The Mortgage Account has been reduced \$178.95 by payment from John P. Sexton, Trustee, and increased \$3,200.00 by additional mortgage made to W. Gray Harris, so that the Mortgage Account now stands at \$13,479.15.

The Purchasing Fund has been increased by \$5,499.33 by sale of duplicates.

The Special Gifts Fund was credited with \$200.00 from Mrs. Roswell Skeel, Jr.; \$800.00 from the estate of Frances A. Kinnicutt; and \$51.53 from the W. K. Bixby Trust.

An additional sum of \$4,100 has been added to the Albert H. Whitin Fund by bequest from Albert H. Whitin.

The Clarence W. Bowen Fund has been established by bequest of \$20,000 from Clarence W. Bowen, the principal to be spent in completing Mr. Bowen's History of Woodstock.

Gifts totaling \$9,000 have been contributed by William G. Mather since 1936. The William G. Mather Fund has therefore been established, the principal to be spent in completing the compilation of the Cotton Mather Bibliography. The present amount remaining to be expended for this purpose is \$3,042.71.

The average return on the book value of investments has been 4.87%.

The following amounts totaling \$5,455.27 have been contributed for additional book purchases and current expenses:

|                         |            |
|-------------------------|------------|
| James M. Hunnewell      | \$200.00   |
| William D. Miller       | 50.00      |
| William V. Kellen       | 45.00      |
| George Crompton         | 50.00      |
| Anonymous               | 350.00     |
| T. Hovey Gage           | 100.00     |
| LeRoy E. Kimball        | 25.00      |
| Robert F. Seybolt       | 5.00       |
| Carnegie Corporation    | 4,000.00   |
| James L. Whitney Estate | 80.27      |
| Mabel Knowles Gage      | 550.00     |
|                         | <hr/>      |
|                         | \$5,455.27 |

## INCOME ACCOUNT

|                               |          |             |
|-------------------------------|----------|-------------|
| Income from Investments ..... |          | \$35,115.13 |
| Other Income                  |          |             |
| Sale of Publications.....     | \$389.11 |             |
| Carnegie Grant.....           | 4,000.00 |             |
| Special Gifts.....            | 5,356.80 |             |
| Purchasing Fund.....          | 3,003.48 | 12,749.39   |
|                               |          | <hr/>       |
| Total Income.....             |          | \$47,864.52 |

## EXPENDITURES

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| Salaries—Regular .....                | \$22,617.00 |             |
| Salaries—from Special Gifts.....      | 3,544.10    | \$26,161.10 |
|                                       |             | <hr/>       |
| Incidental Expense.....               |             | 1,510.02    |
| Office Expense .....                  |             | 1,571.10    |
| Heat, Light and Telephone.....        |             | 1,973.25    |
| Supplies.....                         |             | 746.95      |
| Books                                 |             |             |
| Regular Income.....                   | \$1,325.00  |             |
| Special Gifts.....                    | 1,812.70    |             |
| Purchasing Fund.....                  | 3,003.48    |             |
| Carnegie Grant.....                   | 502.40      | 6,643.58    |
|                                       |             | <hr/>       |
| Publishing.....                       |             | 4,757.51    |
| Binding .....                         |             | 2,141.25    |
| Care of Grounds.....                  |             | 179.76      |
| Extra Service.....                    |             | 580.00      |
| Annuity Payment under Trust Agreement |             | 1,600.00    |
|                                       |             | <hr/>       |
| Total Expenditures.....               |             | \$47,864.52 |

## PRINCIPAL ACCOUNT

|  |                 |                   |                  |
|--|-----------------|-------------------|------------------|
| Capital bearing interest October 1, 1937 ..... |                 | \$715,722.52      |                  |
| Library Building and Land .....                |                 | <u>294,549.55</u> |                  |
| Total Net Assets, October 1, 1937 .....        |                 |                   | \$1,010,272.07   |
| Principal received since October 1, 1937       |                 |                   |                  |
| Additions to Purchasing Fund.....              | \$5,499.33      |                   |                  |
| Contributions to Special Gifts Fund:           |                 |                   |                  |
| Mather Bibliography                            | \$3,000.00      |                   |                  |
| Carnegie Grant                                 | 4,000.00        |                   |                  |
| Miscellaneous                                  | <u>5,356.80</u> | 12,356.80         |                  |
| Bequest from Albert H. Whitin                  |                 | 4,100.00          |                  |
| Bequest from Clarence W. Bowen                 | 20,000.00       | \$41,956.13       |                  |
|  |                 |                   |                  |
| Profit and Loss                                |                 |                   |                  |
| Add Profit on Securities:                      |                 |                   |                  |
| Boston Elevated                                |                 |                   |                  |
| 4½-37—matured.....                             | \$40.00         |                   |                  |
| Northern N. Y. Utilities                       |                 |                   |                  |
| 5-55—called .....                              | 480.00          |                   |                  |
| Province of Ontario                            |                 |                   |                  |
| 4½-37—matured.....                             | 390.00          |                   |                  |
| Appalachian Power Co.                          |                 |                   |                  |
| 5-41—called.....                               | 840.00          |                   |                  |
| San Diego Water Supply Co.                     |                 |                   |                  |
| 5-55—called.....                               | 40.00           |                   |                  |
| City of Trondhjem                              |                 |                   |                  |
| 5½-57—called.....                              | 87.50           |                   |                  |
| U. S. Rubber Co.                               |                 |                   |                  |
| 5-47—called.....                               | 356.25          |                   |                  |
| N. Y. Steam Corporation                        |                 |                   |                  |
| 6-47—called.....                               | 87.50           | \$2,321.25        |                  |
|  |                 |                   |                  |
| Deduct Loss on Securities:                     |                 |                   |                  |
| Kingdom of Norway                              |                 |                   |                  |
| 6-44—called.....                               |                 | 51.50             | \$2,269.75       |
|  |                 |                   | <u>44,225.88</u> |
|  |                 |                   | \$1,054,497.95   |
| Deduct   |                 |                   |                  |
| Expended from Special Gifts                    |                 |                   |                  |
| Carnegie Grant.....                            | \$4,000.00      |                   |                  |
| Mather Bibliography.....                       | 4,733.90        |                   |                  |
| For Current Expenses.....                      | <u>6,160.70</u> | 14,894.60         |                  |
| Expended from Purchasing Fund                  |                 | 3,003.48          |                  |
| Capital write-downs charged to General Funds   |                 | <u>22,406.75</u>  | <u>40,304.83</u> |
| Principal October 1, 1938.....                 |                 |                   | \$1,014,193.12   |

## ASSETS

## Cash on Deposit

|  |            |             |
|--|------------|-------------|
| Worcester County Trust Company .....           | \$5,034.32 |             |
| Worcester Five Cents Savings Bank .....        | 5,000.00   |             |
| Worcester County Institution for Savings ..... | 2,500.00   |             |
| People's Saving Bank, Worcester .....          | 5,000.00   |             |
| Worcester Morris Plan Co. ....                 | 5,000.00   | \$22,534.32 |

|                 |  |            |
|-----------------|--|------------|
| Bonds .....     |  | 335,489.63 |
| Stocks .....    |  | 348,140.47 |
| Mortgages ..... |  | 13,479.15  |

|                                 |  |              |
|---------------------------------|--|--------------|
| Capital Bearing Interest .....  |  | \$719,643.57 |
| Library Building and Land ..... |  | 294,549.55   |

|                                     |  |                |
|-------------------------------------|--|----------------|
| Total Assets, October 1, 1938 ..... |  | \$1,014,193.12 |
|-------------------------------------|--|----------------|

OCTOBER 1, 1938

## CONDITION OF FUND ACCOUNTS

| Fund Title                       | Principal    |
|----------------------------------|--------------|
| 20-General .....                 | \$116,662.79 |
| 21-Bookbinding .....             | 7,500.00     |
| 22-Publishing .....              | 32,000.00    |
| 23-Isaac & 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 & Eliza Davis .....      | 5,000.00     |
| 33-Stephen Salisbury, Jr. ....   | 104,500.00   |
| 34-Purchasing .....              | 4,565.35     |
| 35-Charles F. Washburn .....     | 20,000.00    |
| 36-James F. Hunnewell .....      | 5,000.00     |
| 37-Special Gifts .....           | 2,973.87     |
| 38-Eliza D. Dodge .....          | 3,000.00     |
| 39-James L. 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 .....        | 5,000.00     |
| 45-Henry R. Wagner .....         | 30,000.00    |

|                                    |            |
|------------------------------------|------------|
| 46-Isaiah Thomas . . . . .         | \$7,000.00 |
| 47-James B. Wilbur . . . . .       | 100,000.00 |
| 48-Henry W. Cunningham . . . . .   | 50,000.00  |
| 49-Mary H. Cunningham . . . . .    | 50,000.00  |
| 50-Albert H. Whitin . . . . .      | 9,100.00   |
| 51-Grenville H. Norcross . . . . . | 10,000.00  |
| 52-Clarence W. Bowen . . . . .     | 20,000.00  |
| 53-Mather Bibliography . . . . .   | 3,042.71   |

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\$716,844.72

## STATEMENT OF INVESTMENTS

## BONDS

| NAME   | RATE   | MATURITY                 | PAR<br>VALUE    | BOOK<br>VALUE         |
|--|--------|--------------------------|-----------------|-----------------------|
| <b>PUBLIC FUNDS:</b>                                     |        |                          |                 |                       |
| City of Detroit Public<br>School . . . . .               | 4      | June, 1945               | \$2,000         | \$1,420.00            |
| City of Detroit Public<br>Sewer . . . . .                | 4½     | June, 1963               | 3,000           | 2,460.00              |
| City of Winnipeg . . . . .                               | 6      | Oct., 1946               | 4,000           | 3,970.00              |
| Commonwealth of Australia<br>Kingdom of Norway . . . . . | 5<br>6 | July, 1955<br>Aug., 1944 | 12,000<br>1,000 | 11,910.00<br>1,025.75 |
| Province of Ontario . . . . .                            | 4½     | Nov., 1939               | 3,000           | 2,550.00              |
| United States Treasury . . . . .                         | 1½     | June 1940                | 5,000           | 5,035.94              |
| United States Treasury . . . . .                         | 1¾     | June 1941                | 5,000           | 5,003.13              |
| United States Treasury . . . . .                         | 2½     | Sept., 1952              | 5,000           | 5,015.63              |

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\$38,390.45

## RAILROADS:

|  |    |            |         |            |
|--|----|------------|---------|------------|
| Alleghany Corporation . . . . .                                  | 5  | June, 1949 | \$5,000 | \$5,000.00 |
| Atchison, Topeka & Santa<br>Fe . . . . .                         | 4  | July, 1995 | 1,000   | 885.00     |
| Atchison, Topeka & Santa<br>Fe . . . . .                         | 4  | Oct., 1995 | 4,000   | 3,096.75   |
| Boston & Maine Series Q . . . . .                                | 5  | Feb., 1940 | 5,000   | 1,500.00   |
| Boston & Maine . . . . .   | 5  | May, 1955  | 5,000   | 1,475.00   |
| Chicago, Burlington &<br>Quincy . . . . .                        | 4  | July, 1949 | 5,000   | 5,000.00   |
| Chicago & Eastern Illinois . . . . .                             | 6  | Oct., 1934 | 1,000   | 940.00     |
| Chicago, Indiana &<br>Southern . . . . .                         | 4  | Jan., 1956 | 12,000  | 10,920.00  |
| Illinois Central . . . . .                                       | 3½ | July, 1952 | 2,000   | 2,000.00   |
| Illinois Central & Chicago,<br>St. Louis & New Orleans . . . . . | 5  | Dec., 1963 | 2,000   | 2,010.00   |
| Kansas City Terminal . . . . .                                   | 4  | Jan., 1960 | 15,000  | 12,975.00  |

|  |            |          |                   |
|--|------------|----------|-------------------|
| Missouri Pacific.....5   | Nov., 1978 | \$5,000  | \$1,500.00        |
| New York Central.....5   | Oct., 2013 | 5,000    | 4,725.00          |
| New York, New Haven<br>& Hartford (Harlem<br>River-Port Chester).....4 | May, 1954  | \$10,000 | \$10,000.00       |
| Northern Pacific.....6   | July, 2047 | 2,000    | 1,930.00          |
| Pere Marquette.....4   | July, 1956 | 5,000    | } 5,000.00        |
| Pere Marquette.....5   | July, 1956 | 500      |                   |
| Rio Grande Western.....4   | July, 1939 | 5,000    | 2,000.00          |
| St. Paul & Kansas City<br>Short Line.....4½                            | Feb., 1941 | 5,000    | 1,750.00          |
| Southern Indiana.....4   | Feb., 1951 | 2,000    | 2,000.00          |
| Southern Pacific.....4½  | May, 1969  | 10,000   | 9,195.00          |
|  |            |          | <hr/> \$83,901.75 |

## PUBLIC UTILITIES:

|   |            |         |            |
|---|------------|---------|------------|
| Alabama Power Company.. 5                         | June, 1951 | \$5,000 | \$4,475.00 |
| Alabama Water Service<br>Company.....5            | Jan., 1957 | 3,000   | 2,872.50   |
| American Tel. & Tel. Co... 3¼                     | Oct., 1961 | 5,000   | 5,138.53   |
| Associated Gas & Electric... 4½                   | May, 1958  | 5,000   | 4,750.00   |
| Blackstone Valley Gas &<br>Electric Co.....5      | Jan., 1939 | 1,000   | 800.00     |
| Cedars Rapids Manufac-<br>turing & Power Co.....5 | Jan., 1953 | 5,000   | 4,800.00   |
| Commonwealth Edison<br>Electric Company..... 3¾   | Apr., 1965 | 5,000   | 5,238.37   |
| Consumers Power Co..... 3½                        | Nov., 1970 | 5,000   | 5,243.75   |
| Detroit Edison Co.....4                           | Oct., 1965 | 5,000   | 5,200.00   |
| Duquesne Light Co..... 3½                         | June, 1965 | 5,000   | 5,106.25   |
| Gatineau Power Company .. 5                       | June, 1956 | 5,000   | 4,931.25   |
| Georgia Power Company.... 5                       | Mar., 1967 | 5,000   | 4,875.00   |
| Illinois Power & Light<br>Corporation.....5       | Dec., 1956 | 5,000   | 4,887.50   |
| Indianapolis Power & Light. 5                     | Jan., 1957 | 5,000   | 5,062.50   |
| Indianapolis Water Co.... 3½                      | July, 1966 | 5,000   | 5,062.50   |
| Indiana Service Corporation 5                     | Jan., 1950 | 6,000   | 5,820.00   |
| Iowa Public Service<br>Company.....5              | June, 1957 | 6,000   | 5,850.00   |
| Kansas Power & Light..... 4½                      | Nov., 1965 | 5,000   | 5,437.50   |
| Kings County Elevated<br>Railroad Company.....4   | Aug., 1949 | 5,000   | 4,060.00   |
| Mountain States Tel. & Tel.<br>Co..... 3¼         | June, 1968 | 5,000   | 5,118.75   |
| Narragansett Electric<br>Company..... 3½          | July, 1966 | \$5,000 | \$5,168.75 |



|   |    |             |         |                     |
|---|----|-------------|---------|---------------------|
| New England Gas & Electric Association.....                           | 5  | Sept., 1947 | 5,000   | 4,950.00            |
| New Orleans Public Service, Inc.....                                  | 5  | June, 1955  | 5,000   | 4,950.00            |
| New York Central Electric Corporation.....                            | 5½ | Mar., 1950  | 5,000   | 5,000.00            |
| Ohio Power Company.....   | 5  | July, 1952  | 5,000   | 4,833.25            |
| Oklahoma Gas & Elec. Co.....  | 3¾ | Dec., 1966  | 5,000   | 5,093.75            |
| Ontario Power Co.....   | 5  | Feb., 1943  | 3,000   | 2,880.00            |
| Pacific Gas & Electric Co.....  | 3¾ | Dec., 1961  | 5,000   | 5,243.75            |
| Philadelphia Elec. Co.....  | 3½ | June, 1967  | 5,000   | 5,462.50            |
| Portland General Electric Company.....                                | 4½ | Sept., 1960 | 5,000   | 4,593.75            |
| Public Service Company of Colorado.....                               | 5½ | Sept., 1954 | 5,000   | 4,975.00            |
| Tennessee Electric Power Company.....                                 | 5  | June, 1956  | 6,000   | 5,865.00            |
| Terre Haute Traction & Light Company.....                             | 5  | May, 1944   | 2,000   | 2,000.00            |
| Union Elec. Co. of Missouri.....                                      | 3¾ | July, 1962  | 5,000   | 5,000.00            |
| Utah Light & Traction Company.....                                    | 5  | Oct., 1944  | 5,000   | 4,590.00            |
| Western United Gas & Electric Company.....                            | 5½ | Dec., 1955  | 6,000   | 6,000.00            |
| Winnipeg Elec. Co.....  | 4  | Jan., 1965  | 5,000   | 4,137.50            |
| Wisconsin, Minnesota Light & Power Company, La Crosse, Wisconsin..... | 5  | May, 1944   | 5,000   | 4,975.00            |
|   |    |             |         | \$180,447.65        |
| <b>INDUSTRIAL AND MISCELLANEOUS:</b>                                  |    |             |         |                     |
| Atlantic Refining Co.....   | 3  | Sept., 1953 | 5,000   | 4,981.25            |
| Boston Metropolitan Buildings Incorporated.....                       | 3  | Jan., 1950  | \$6,000 | \$3,000.00          |
| Commercial Investment Tr. of Ellicott Square Company of Buffalo.....  | 3½ | July, 1951  | 5,000   | 5,262.50            |
|   | 5  | Mar., 1940  | 6,500   | 6,110.00            |
| National Steel Corp.....  | 4  | June, 1965  | 5,000   | 5,388.53            |
| Socony Vacuum Oil.....  | 3½ | Oct., 1950  | 3,000   | 3,007.50            |
| West Virginia Pulp & Paper Co.....                                    | 4½ | Dec., 1952  | 5,000   | 5,000.00            |
|   |    |             |         | 32,749.78           |
| <b>Total Bonds</b>  |    |             |         | <b>\$335,489.63</b> |

## STOCKS

| BANKS:   | PAR<br>VALUE | BOOK<br>VALUE   |             |
|--|--------------|-----------------|-------------|
| <i>Preferred</i>   |              |                 |             |
| 100 Manufacturers Trust Co. of N. Y. . . . .   | \$2,000      | \$5,500.00      |             |
| 290 Worcester County Trust Co. (Class A)   | 2,900        | <u>3,770.00</u> |             |
|  |              |                 | \$9,270.00  |
| <i>Common</i>  |              |                 |             |
| 100 First National Bank of Boston . . . . .  | \$2,000      | \$3,433.00      |             |
| 200 National Shawmut Bank of Boston . . . . .  | 5,000        | 7,835.00        |             |
| 55 State Street Trust Co. . . . .  | 6,000        | 14,750.00       |             |
| 32 Webster & Atlas Nat. Bank of Boston   | 1,600        | 2,328.00        |             |
| 25 Worcester County Trust Company . . . . .  | 250          | <u>250.00</u>   |             |
|  |              |                 | \$28,596.00 |
| <b>RAILROADS:</b>  |              |                 |             |
| <i>Preferred</i>   |              |                 |             |
| 50 Atchison, Topeka & Santa Fe Railroad<br>(5% Non-Cumulative Preferred) . . . . .                           | \$5,000      | \$4,777.13      |             |
| 50 Pere Marquette Railway Company<br>(5% Cumulative Prior Preference) . . . . .                              | 5,000        | 4,991.25        |             |
| 50 Southern Railway Company (5% Non-<br>Cumulative Preferred) . . . . .                                      | 5,000        | 1,250.00        |             |
| 50 Union Pacific Railroad Company (4%<br>Non-Cumulative Preferred) . . . . .                                 | 5,000        | <u>4,266.25</u> |             |
|  |              |                 | \$15,284.63 |
| <i>Common</i>  |              |                 |             |
| 30 Atlantic Coast Line . . . . .   | \$3,000      | \$5,580.00      |             |
| 9 Boston & Albany Railroad . . . . .   | 900          | 1,080.00        |             |
| 5 Great Northern Railway Company . . . . .   | No Par       | 309.63          |             |
| 9 New London Northern Railroad Co. . . . .   | 900          | 810.00          |             |
| 35 Northern Railroad (New Hampshire)   | 3,500        | 3,350.00        |             |
| 20 Pennsylvania Railroad Company . . . . .   | 1,000        | 777.12          |             |
| 30 Union Pacific Railroad Company . . . . .  | 3,000        | <u>3,000.00</u> |             |
|  |              |                 | \$14,906.75 |
| <b>PUBLIC UTILITIES:</b>   |              |                 |             |
| <i>Preferred</i>   |              |                 |             |
| 50 Alabama Power Company (\$5 Preferred) No Par  |              | \$4,862.50      |             |
| 50 Commonwealth & Southern Corpora-<br>tion (\$6 Preferred) . . . . .  | No Par       | 5,137.50        |             |
| 50 Consolidated Edison Co. of N. Y. (\$5<br>Cumulative Preferred) . . . . .                                  | No Par       | 5,062.50        |             |
| 75 Consolidated Gas, Electric Light &<br>Power Company of Baltimore<br>(5% Cumulative Preferred A) . . . . . | 7,500        | 7,500.00        |             |

|   |          |             |
|---|----------|-------------|
| 50 Duquesne Light Company (5% Cumulative First Preferred) .....                                 | \$5,000  | \$4,975.00  |
| 50 Eastern Gas & Fuel Associates (4½% Prior Preference).....                                    | 5,000    | 3,785.00    |
| 50 Electric Bond & Share Company (\$6 Preferred).....   | No Par   | 4,000.00    |
| 50 Electric Bond & Share Company (\$5 Preferred).....   | No Par   | 3,750.00    |
| 25 Engineers Public Service Company (\$5 Convertible Preferred) .....                           | No Par   | 1,750.00    |
| 50 Kansas City Power & Light (\$6 First Preferred Series B).....                                | No Par   | 5,512.50    |
| 50 Long Island Lighting Company (6% Cumulative Preferred, Series B)                             | 5,000    | 5,237.50    |
| 50 Metropolitan Edison Company (\$6 Prior Preferred).....                                       | No Par   | 5,000.00    |
| 50 North American Edison Company (\$6 Cumulative Preferred).....                                | No Par   | 5,193.75    |
| 200 Pacific Gas & Electric Company (6% Cumulative First Preferred)...                           | 5,000    | 5,480.00    |
| 50 Queens Borough Gas & Electric Company (6% Cumulative Preferred)...                           | 5,000    | 4,987.50    |
| 50 Rochester Gas & Electric Corporation (6% Preferred, Series D).....                           | 5,000    | 5,018.75    |
| 100 Southern California Edison Company (5½% Cumulative Preferred, Series C)                     | 2,500    | 2,525.00    |
| 50 United Gas Improvement Company (\$5 Preferred).....  | No Par   | 4,753.75    |
|   |          | \$84,531.25 |
| <i>Common</i>   |          |             |
| 200 American Tel. & Tel. Company.....   | \$20,000 | \$21,876.00 |
| 25 Boston Edison Co.....  | 2,500    | 4,285.34    |
| 30 Fall River Gas Works Company.....  | 750      | 600.00      |
| 26 Fitchburg Gas & Electric Light Co...   | 650      | 832.65      |
| 65 Haverhill Electric Company.....  | 1,625    | 2,225.00    |
| 15 New England Tel. & Tel. Company..  | 1,500    | 1,492.50    |
| 120 North American Company.....   | No Par   | 3,475.00    |
| 625 United Gas Improvement Company  | No Par   | 12,343.16   |
| 100 Western Massachusetts Companies...  | No Par   | 3,000.00    |
|   |          | \$50,129.65 |
| <b>INDUSTRIAL AND MISCELLANEOUS:</b>  |          |             |
| <i>Preferred</i>  |          |             |
| 120 American General Corporation (Non-assessable Cumulative Preferred \$2 Dividend Series)..... | 120      | \$4,892.50  |

|  |         |            |              |
|--|---------|------------|--------------|
| 50 American Tobacco Company (6% Cumulative Preferred).....         | \$5,000 | \$5,843.75 |              |
| 50 Continental Can Co. Inc. (\$4.50 Cum. Pfd.).....                | No Par  | 5,622.95   |              |
| 50 E. I. duPont de Nemours & Co. (Non-Assess. \$4.50 Cum. Pfd.)..  | No Par  | 5,840.62   |              |
| 50 General Foods Corp. (\$4.50 Cum. Pfd.).....                     | 5,000   | 5,085.00   |              |
| 50 International Harvester Company (7% Cumulative Preferred).....  | 5,000   | 6,737.50   |              |
| 100 Monsanto Chemical Co. (4½% Non-assessable, Cum. Pfd. Series A) | No Par  | 10,393.75  |              |
| 15 United States Envelope Company (7% Cumulative Preferred).....   | 1,500   | 1,700.00   |              |
| 100 United States Steel Corporation (7% Cumulative Preferred)..... | 10,000  | 13,387.50  |              |
|  |         |            | \$59,503.57  |
| <i>Common</i>  |         |            |              |
| 100 Aetna Insurance Company.....                                   | 1,000   | \$3,000.00 |              |
| 25 Boston Insurance Co.....  | 2,500   | 8,500.00   |              |
| 120 Boston Metropolitan Buildings (Voting Trust Certificate).....  | No Par  |            |              |
| 50 Boston Wharf Company.....                                       | 5,000   | 2,500.00   |              |
| 100 Continental Insurance Company....                              | 250     | 3,952.50   |              |
| 25 E. I. Du Pont de Nemours & Company                              | 500     | 3,703.68   |              |
| 25 Eastman Kodak Company.....                                      | No par  | 4,411.83   |              |
| 100 F. W. Woolworth Company.....                                   | 1,000   | 4,340.20   |              |
| 1500 General Electric Company.....                                 | No Par  | 28,125.00  |              |
| 50 Insurance Company of North America                              | 500     | 2,331.98   |              |
| 300 Mass. Investors Trust.....                                     | 300     | 5,010.00   |              |
| 8 Pullman Incorporated.....  | No Par  | 351.50     |              |
| 250 Radio Corporation of America.....                              | No Par  | 1,000.00   |              |
| 100 Standard Oil of New Jersey.....                                | 2,500   | 3,000.00   |              |
| 50 State Street Investment Corp.....                               | No Par  | 3,350.00   |              |
| 50 Union Carbide and Carbon Corp....                               | No par  | 4,469.95   |              |
| 60 United Fruit Company.....                                       | No par  | 3,937.40   |              |
| 50 United Shoe Machinery Corporation                               | 1,250   | 3,934.58   |              |
|  |         |            | \$85,918.62  |
| Total Stocks.....  |         |            | \$348,140.47 |

## MORTGAGE LOANS

|                            |            |             |
|----------------------------|------------|-------------|
| L. L. Mellen.....          | \$1,500.00 |             |
| J. P. Sexton, Trustee..... | 6,979.15   |             |
| W. Gray Harris.....        | 5,000.00   |             |
|                            |            | \$13,479.15 |

## REAL ESTATE

|                                |              |
|--------------------------------|--------------|
| Library Building and Land..... | \$294,549.55 |
|--------------------------------|--------------|

The undersigned, Auditors of the American Antiquarian Society, beg leave to state that the books and accounts of the Treasurer have been examined for the year ended September 30, 1938, and the securities called for in the foregoing report have been examined and verified by Cooley & Marvin, Certified Public Accountants, and their certificate is submitted.

(Signed) DANIEL W. LINCOLN,  
REGINALD WASHBURN,  
*Auditors*

October 1, 1938.

WORCESTER, MASS., October 1, 1938

We have examined the books and accounts of the Treasurer of the American Antiquarian Society for the year ended September 30, 1938, and found that all expenditures had been properly approved, and that all the income which should have been received during the period under review has been properly accounted for and we examined or satisfactorily accounted for all the securities in the foregoing list and the values as shown are in accordance with the books of the Society as at September 30, 1938.

(Signed) COOLEY & MARVIN,  
*Certified Public Accountants*

CONTRIBUTORS OF \$500 AND MORE TO THE SOCIETY'S  
INVESTED FUNDS

|            |   |          |
|------------|---|----------|
| 1832       | Isaiah Thomas, Worcester (legacy) . . . . .                   | \$23,152 |
|            | Nathaniel Maccarty, Worcester (legacy) . . . . .              | 500      |
| 1840       | William McFarland, Worcester (legacy) . . . . .               | 500      |
| 1852-1867  | Stephen Salisbury, Worcester . . . . .                        | 21,545   |
| 1884       | Stephen Salisbury, Worcester (legacy) . . . . .               | 20,000   |
| 1858-1878  | Isaac Davis, Worcester . . . . .                              | 1,700    |
| 1858, 1868 | Levi Lincoln, Worcester (legacy \$940) . . . . .              | 1,040    |
| 1868       | William Thomas, Boston . . . . .                              | 500      |
| 1868, 1879 | Benjamin F. Thomas, Boston (legacy \$1000) . . . . .          | 1,100    |
| 1869       | Nathaniel Thayer, Boston . . . . .                            | 500      |
| 1871-1910  | Edward L. Davis, Worcester . . . . .                          | 10,600   |
| 1873, 1874 | Miss Nancy Lincoln, Shrewsbury (legacy \$200) . . . . .       | 500      |
| 1872       | John P. Bigelow, Boston (legacy) . . . . .                    | 1,000    |
| 1874, 1881 | Ebenezer Alden, Randolph (legacy \$1000) . . . . .            | 1,100    |
| 1881       | Joseph A. Tenney, Worcester (legacy) . . . . .                | 5,000    |
| 1882       | Samuel F. Haven, Worcester (legacy) . . . . .                 | 1,000    |
| 1884       | George Chandler, Worcester . . . . .                          | 500      |
| 1886, 1899 | Stephen Salisbury, Jr., Worcester . . . . .                   | 10,000   |
| 1907       | Stephen Salisbury, Jr., Worcester (legacy) . . . . .          | 235,000  |
| 1889       | Francis H. Dewey, Worcester (legacy) . . . . .                | 2,000    |
| 1895       | George E. Ellis, Charlestown (legacy) . . . . .               | 10,000   |
| 1900       | John C. B. Davis, Washington, D. C. . . . .                   | 1,000    |
| 1900, 1917 | Horace Davis, San Francisco, Calif. (legacy \$5000) . . . . . | 6,000    |
| 1900-1920  | Andrew McFarland Davis, Cambridge (legacy \$6000) . . . . .   | 8,000    |
| 1905       | Andrew H. Green, New York (legacy) . . . . .                  | 4,840    |
| 1907       | Charles E. French, Boston (legacy) . . . . .                  | 1,000    |
| 1909       | Mrs. Frances W. Haven, Worcester (legacy) . . . . .           | 2,000    |
| 1910-1930  | Charles G. Washburn, Worcester (legacy \$5000) . . . . .      | 20,000   |
|            | Mrs. Eliza D. Dodge, Worcester (legacy) . . . . .             | 3,000    |
|            | James F. Hunnewell, Boston . . . . .                          | 5,000    |
|            | Charles H. Davis, Worcester . . . . .                         | 2,000    |
| 1910-1928  | Henry W. Cunningham, Boston . . . . .                         | 1,750    |
|            | Eugene F. Bliss, Cincinnati . . . . .                         | 1,000    |
|            | A. George Bullock, Worcester . . . . .                        | 2,000    |
|            | William B. Weeden, Providence . . . . .                       | 500      |
| 1910-1928  | Charles L. Nichols, Worcester . . . . .                       | 8,125    |
| 1910-1928  | Samuel B. Woodward, Worcester . . . . .                       | 6,000    |
| 1910-1928  | Waldo Lincoln, Worcester . . . . .                            | 3,500    |
|            | Samuel S. Green, Worcester . . . . .                          | 1,000    |
| 1910-1930  | James L. Whitney, Cambridge (legacy & accum.) . . . . .       | 1,804    |
| 1911-1928  | Francis H. Dewey, Worcester . . . . .                         | 8,125    |
| 1911, 1919 | Samuel A. Green, Boston (legacy \$5000) . . . . .             | 5,100    |
| 1912       | Samuel V. Hoffman, New York . . . . .                         | 5,000    |
| 1912, 1913 | Mrs. Deloraine P. Corey, Malden . . . . .                     | 1,000    |

|           |   |         |
|-----------|---|---------|
| 1913      | Albert H. Whitin, Whitinsville . . . . .              | \$1,000 |
|           | Daniel Merriman, Boston (legacy) . . . . .            | 1,000   |
|           | Miss Jane A. Taft, Worcester (legacy) . . . . .       | 1,000   |
|           | Miss Katharine Allen, Worcester (legacy) . . . . .    | 4,000   |
| 1920-1931 | Samuel L. Munson, Albany, N. Y. (legacy \$10,000)     | 11,000  |
| 1921      | Nathaniel Paine, Worcester (legacy) . . . . .         | 38,123  |
| 1921-1930 | John W. Farwell, Boston (legacy \$5,000) . . . . .    | 6,000   |
| 1922-1927 | Arthur P. Rugg, Worcester . . . . .                   | 1,000   |
| 1926      | Bernard C. and Walter R. Steiner, Baltimore . . . . . | 1,000   |
| 1927      | Jerome R. George, Worcester . . . . .                 | 2,500   |
|           | Russell S. Paine, Worcester . . . . .                 | 2,500   |
|           | William B. Scofield, Worcester . . . . .              | 1,000   |
|           | George F. Fuller, Worcester . . . . .                 | 5,000   |
|           | Leonard Wheeler, Worcester . . . . .                  | 2,500   |
|           | Theodore T. Ellis, Worcester . . . . .                | 1,000   |
|           | Charles L. Allen, Worcester . . . . .                 | 1,000   |
|           | William T. Forbes, Worcester . . . . .                | 500     |
|           | Mrs. Mary C. Bullock, Worcester . . . . .             | 2,500   |
| 1928      | William S. Mason, Evanston, Ill. . . . .              | 500     |
|           | Hampton L. Carson, Philadelphia . . . . .             | 500     |
|           | Charles H. Taylor, Boston . . . . .                   | 750     |
|           | Alice C. Gage, Worcester . . . . .                    | 2,500   |
|           | T. Hovey Gage, Worcester . . . . .                    | 2,500   |
|           | Mrs. Fannie C. Lincoln, Worcester . . . . .           | 2,500   |
|           | Paul B. Morgan, Worcester . . . . .                   | 5,000   |
|           | Homer Gage, Worcester . . . . .                       | 5,625   |
|           | Aldus C. Higgins, Worcester . . . . .                 | 5,000   |
|           | Forrest W. Taylor, Worcester . . . . .                | 10,000  |
|           | George I. Rockwood, Worcester . . . . .               | 5,625   |
|           | Worcester Telegram Publishing Company, Worcester      | 5,000   |
|           | George Crompton, Worcester . . . . .                  | 1,500   |
|           | George S. Barton, Worcester . . . . .                 | 1,000   |
|           | Charles M. Thayer, Worcester . . . . .                | 1,000   |
|           | Clarence S. Brigham, Worcester . . . . .              | 5,000   |
|           | Henry R. Wagner, San Marino, Cal. . . . .             | 30,000  |
|           | James B. Wilbur, Manchester, Vt. . . . .              | 100,000 |
|           | Carnegie Corporation of New York . . . . .            | 7,500   |
| 1929      | George S. Eddy, New York . . . . .                    | 500     |
| 1929-1930 | Thomas B. Lawler, New York . . . . .                  | 1,000   |
|           | Frances Crocker Sloane, New York . . . . .            | 5,000   |
| 1930      | Clarence W. Bowen, New York . . . . .                 | 5,000   |
|           | A. S. W. Rosenbach, New York . . . . .                | 500     |
|           | Isaiah Thomas (estate) . . . . .                      | 2,000   |
|           | James B. Wilbur (estate) . . . . .                    | 5,000   |
| 1932      | Henry W. Cunningham . . . . .                         | 100,000 |
| 1936-1938 | Albert H. Whitin . . . . .                            | 9,100   |
| 1937      | Grenville H. Norcross . . . . .                       | 10,000  |

## REVISED LIST OF FUNDS

"Fund of \$12,000," established 1834 by bequest of Isaiah Thomas. Called "Librarian's and General Fund" 1858. Amounted in 1927 to \$35,000 and made part of "General Fund."

"Fund of \$5,000," established 1834 by bequest of Isaiah Thomas. Called "Collection and Research Fund," 1858. Amounted in 1927 to \$17,000 and made part of "General Fund."

"Bookbinding Fund," established 1856 through gift of \$5,000 from Stephen Salisbury. Present amount is \$7,500.

"Publishing Fund," established in 1857 through subscriptions of about \$5,500. Increased by bequest of \$10,000 from Stephen Salisbury in 1884. Present amount is \$32,000.

"Isaac and Edward L. Davis Fund," established by gifts of \$1,500 from Isaac Davis in 1868 and \$5,000 from Edward L. Davis. Present amount is \$23,000.

"Lincoln Legacy Fund," established in 1868 by bequest of \$1,000 from Levi Lincoln and increased by accumulation of unexpended interest. Increased in 1927 by gift of \$2,500 from Waldo Lincoln and called "Levi Lincoln Fund." Present amount is \$9,500.

"Benjamin F. Thomas Fund," established in 1879 by bequest of \$1,000 from Benjamin F. Thomas. Present amount is \$1,000.

"Tenney Fund," established in 1881 by bequest of \$5,000 from Joseph A. Tenney. In 1928 it was called the "Joseph A. Tenney Fund." Present amount is \$5,000.

"Alden Fund," established in 1881 by bequest of \$1,000 from Ebenezer Alden. In 1928 it was called the "Ebenezer Alden Fund." Present amount is \$1,000.

"Haven Fund," established in 1882 by bequest of \$1,000 from Samuel F. Haven. Amounted in 1927 to \$1,500 and increased in 1927 to \$3,500 by adding bequest of \$2,000 from Frances W. Haven; and called the "Samuel F. Haven Fund." Present amount is \$3,500.

"George Chandler Fund," established in 1884 by bequest of \$500 from George Chandler. Increased in 1927 by gift of \$5,000 from his daughters, Mrs. Mary Chandler Bullock and Fanny Chandler Lincoln. Present amount is \$5,500.



"Francis H. Dewey Fund," established in 1889 by bequest of \$2,000 from Francis H. Dewey. Increased in 1927 by gift of \$5,625 from his son, Francis H. Dewey. Present amount is \$10,500.

"George E. Ellis Fund," established in 1895 by bequest of \$10,000 from George E. Ellis. Present amount is \$17,500.

"John and Eliza Davis Fund," established in 1900 by gifts of \$1,000 each from John C. B. Davis, Horace Davis and Andrew McF. Davis. Increased in 1910 by gift of \$1,000 from Andrew McF. Davis. Present amount is \$5,000.

"Life Membership Fund," established by vote of Council in 1901. Amounted in 1928 to \$4,650 when it was made part of the "General Fund."

"Salisbury Legacy Fund," established in 1908 by bequest of \$200,000 from Stephen Salisbury. Depleted by cost of construction of Library Building. Amounted in 1928 to \$104,348 when it was called "Stephen Salisbury, Jr. Fund." Present amount is \$104,500.

"Frances W. Haven Fund," established in 1908 by bequest of \$2,000 from Frances W. Haven. Amounted in 1927 to \$2,000 when it was made part of the "Samuel F. Haven Fund."

"Purchasing Fund," established at \$4,000 in 1909 by vote of Council, both principal and income to be spent in purchase of libraries or parts of libraries.

"Charles F. Washburn Fund," established in 1910 by gift of \$5,000 from Charles G. Washburn. Increased in 1927 by gift of \$10,000 from same donor. Increased in 1928 by bequest of \$5,000 from same donor. Present amount is \$20,000.

"James F. Hunnewell Fund," established in 1910 by gift of \$5,000 from James F. Hunnewell. Present amount is \$5,000.

"Special Gifts Fund," established in 1910 as a fund for special gifts, both principal and income to be spent for specific purposes.

"Centennial Fund," established in 1910 by vote of Council. Amounted in 1927 to \$33,550 when it was made part of "General Fund."

"Eliza D. Dodge Fund," established in 1910 by bequest of \$3,000 from Eliza D. Dodge. Present amount is \$3,000.

"James Lyman Whitney Fund," established in 1912 by bequest from James Lyman Whitney. Present amount is \$2,000.00.

"Samuel A. Green Fund," established in 1919 by bequest of \$5,000 from Samuel A. Green. Present amount is \$5,000.

"Andrew McF. Davis Fund," established in 1920 by bequest of \$6,000 from Andrew McF. Davis. Present amount is \$10,000.

"Nathaniel Paine Fund," established in 1921 by bequest of over \$38,000 from Nathaniel Paine. Present amount is \$37,000.

"Bernard C. Steiner Fund," established in 1927 at \$1,000 by bequest from Bernard C. Steiner and gifts from Walter R. Steiner. Present amount is \$1,000.

"Charles A. Chase Fund," established in 1927 by gift of \$2,500 each from Mrs. Alice Chase Gage and Thomas Hovey Gage. Present amount is \$5,000.

"Henry R. Wagner Fund," established in 1927 by gift of \$30,000 from Henry R. Wagner, the income to revert to the Society after death of himself and wife. Present amount is \$30,000.

"General Fund" so named in 1927 includes the "Librarian's and General Fund," the "Collection and Research Fund," the "Life Membership Fund" and the "Centennial Fund." Present amount is \$156,959.25.

"Isaiah Thomas Fund," established in 1928 by gift of \$5,000 from Frances Crocker Sloane. Increased in 1930 by \$2,000. Present amount is \$7,000.

"James B. Wilbur Fund," established in 1928 by gift of \$100,000 from James B. Wilbur. Present amount is \$100,000.

"Henry W. Cunningham Fund," established in 1932 by bequest of \$50,000 from Henry W. Cunningham. Present amount is \$50,000.

"Mary H. Cunningham Fund," established in 1932 by bequest of \$50,000 from Henry W. Cunningham. Present amount is \$50,000.

"Albert H. Whitin Fund," established in 1936 by bequest of \$5,000 from Albert H. Whitin and an additional amount of \$4,100 in 1938. Present amount is \$9,100.

"Grenville H. Norcross Fund," established in 1937 by bequest of \$10,000 from Grenville H. Norcross. Present amount is \$10,000.

"Clarence W. Bowen Fund," established in 1938 by bequest of \$20,000 from Clarence W. Bowen, the principal to be spent in completing Mr. Bowen's *History of Woodstock*. Present amount is \$20,000.

"William G. Mather Fund," established in 1936-1938 by gifts from Mr. Mather totaling \$9,000, the principal to be spent in compiling the *Cotton Mather Bibliography*. Present amount is \$3,042.71.

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