

REPORT OF THE TREASURER.

The Treasurer presents his Annual Report of receipts and expenditures of the year ending September 30, 1914, and a statement of the investments of the Society.

The net assets October 1st, 1914, are \$503,255.17, invested as follows:

Mortgage Loans	\$ 15,100.00
Real Estate	189,905.71
Bonds	263,307.00
Stocks	36,834.00
Cash in bank	<u>1,864.46</u>
	\$507,011.17
Less liability (Mortgage note)	<u>3,756.00</u>
	\$503,255.17

The only securities owned by the Society which are not paying dividends or interest are the stock of the New York, New Haven and Hartford Railroad Company and the bonds of the Péré Marquette Railroad Company. Both of these securities were bought many years ago, and the Finance Committee deem it best to retain them for the present.

During the year the National Bank of Commerce of Boston, of which the Society owned thirty-two shares, which was carried on its books at par (\$3,200), has been liquidated and two hundred dollars per share has been returned to the stockholders. A further dividend of substantial amount is promised.

The Fitchburg National Bank, of which the Society owned six shares, carried at par (\$600), has been consolidated with the Fitchburg Trust Company, stockholders receiving a cash dividend of forty dollars per share and the same number of shares in the Fitchburg Bank and Trust Company have been issued to stockholders.

An extra dividend was paid on our Union Pacific Railroad Company in cash and three shares of Baltimore and Ohio Railroad preferred stock and six shares of common of the same Railroad.

The Centennial Fund has been increased by four thousand dollars received from the estate of Miss Katharine Allen of Worcester.

A. G. BULLOCK, *Treasurer.*

PRINCIPAL ACCOUNT.

Principal Oct. 1, 1913.....		\$496,454.27
Principal received since Oct. 1, 1913.		
Income Special Gifts added to principal....	\$ 19.02	
Balance of Income Purchasing Fund added to principal.....	9.34	
Profit on stocks.....	4,068.90	
Grenville H. Norcross Life Membership.....	50.00	
Howard M. Chapin Life Membership.....	50.00	
Sale of books credited to Purchasing Fund	60.00	
Estate of Katharine Allen credited to Centennial Fund.....	4,000.00	
James L. Whitney Estate.....	43.81	
	<hr/>	\$8,301.07
Expended for books from Purchasing Fund	1,500.17	6,800.90
	<hr/>	\$503,255.17

INCOME ACCOUNT.

Unexpended income Oct. 1, 1913.....	\$ 104.23	
Income from investments.....	14,110.57	
Assessments.....	385.00	
Sale of books.....	238.12	\$ 14,837.92
	<hr/>	\$518,093.09

EXPENDITURES.

Incidental Expenses.....	\$ 335.75	
Salaries.....	7,094.88	
Treasurer and Office Expense.....	586.41	
Light, Heat, Water & Telephone.....	802.40	
Supplies.....	242.68	
Books (Less \$1,500.17 charged to Purchasing Fund).....	2,983.20	
Publishing.....	1,944.95	
Binding.....	509.68	
Care of Grounds.....	71.25	
Extra Service.....	238.36	
Income transferred to principal.....	28.36	\$ 14,837.92
	<hr/>	\$503,255.17

ASSETS.

Mortgage Loans.....	\$15,100.00	
Real Estate.....	189,905.71	
Bonds.....	263,307.00	
Stocks.....	36,834.00	
Cash on deposit in bank.....	1,864.46	\$507,011.17

LIABILITIES.

Worcester Art Museum Mortgage Note.....	\$ 3,756.00
	\$503,255.17

CONDITION OF THE FUND ACCOUNTS.

Fund	Principal	Unexpended Income 1913	Income 1914	Expended 1914
Alden	\$1,000.00		\$ 46.30	\$ 46.30
Bookbinding	7,500.00	\$ 37.46	347.25	384.71
George Chandler	500.00	1.63	23.15	24.78
Collection & Research	17,000.00		787.10	787.10
Isaac & Edward L. Davis	23,000.00		1,064.90	1,064.90
John & Eliza Davis	4,900.00	6.63	226.87	233.50
Francis H. Dewey	4,800.00	16.50	222.24	238.74
George E. Ellis	17,500.00		810.25	810.25
Librarian's & General	35,000.00		1,858.62	1,858.62
Haven	1,500.00	3.92	69.45	73.37
Library Building	186,149.71			
Life Membership	3,200.00		148.16	148.16
Lincoln Legacy	7,000.00		324.10	324.10
Publishing	32,000.00		1,481.60	1,481.60
Salisbury Legacy	104,350.29		4,831.45	4,831.45
Tenny	5,000.00		231.50	231.50
Benjamin F. Thomas				
Local History	1,000.00	3.14	46.30	49.44
Special Gifts	430.10		*19.02	19.02
Frances W. Haven	2,000.00	34.95	92.60	127.55
Purchasing	2,286.70		*126.34	126.34
Charles Francis Washburn	5,000.00		231.50	231.50
Centennial	29,520.33		1,366.77	1,366.77
Eliza D. Dodge	3,000.00		138.90	138.90
Hunnewell	5,000.00		231.50	231.50
James Lyman Whitney	169.28		7.82	7.82
			\$104.23	\$14,733.69
				\$14,837.92

* Balance of Income added to Principal.

STATEMENT OF INVESTMENTS.

BONDS.	PER CENT.	PAR.	BOOK.
Am. Telephone & Telegraph Co.....	4	\$11,000	\$11,000
Atchison, Topeka & Santa Fé R. R....	4	2,000	1,540
Atchison, Topeka & Santa Fé R. R....	4	1,000	885
Baltimore & Ohio R. R.....	3½	5,000	4,637
Boston & Maine R. R.....	3½	5,000	4,593
Boston Elevated Railway Co.....	4	2,000	2,000
Boston Elevated Railway Co.....	4½	8,000	7,960
Baltimore, Md., City of.....	4	15,000	15,000
Boston, Mass., City of.....	3½	15,000	14,325
Brockton, Mass., City of.....	4	2,000	2,000
Chicago, Ill., City of.....	4	8,000	8,000
Duluth, Minn., City of.....	4	2,000	1,940
Chicago, Burlington & Quincy R. R....	4	5,000	5,000
Chicago & Eastern Illinois R. R.....	5	9,000	9,000
Chicago, Indiana & Southern R. R....	4	12,000	10,920
Congress Hotel Co.....	6	5,000	5,000
Cuyahoga County.....	5	3,000	3,151
Ellicott Sq. Co., Buffalo, N. Y.....	5	5,000	5,000
Fitchburg R. R.....	3½	10,000	9,300
Illinois Central R. R.....	3½	2,000	2,000
Jersey City, N. J., City of.....	4	5,000	4,931
Lake Shore & Michigan Southern R. R.	4	5,000	4,621
Lowell, Lawrence & Haverhill Ry.....	5	7,000	6,570
Marlboro & Westboro Ry. Co.....	5	1,000	1,000
Memphis, Tenn., City of.....	4	5,000	4,887
Michigan State Telephone Co.....	5	3,000	2,996
Middletown, Conn., City of.....	3½	5,000	4,700
New York, City of.....	4½	20,000	20,000
N. Y., N. H. & H. R. R.....	4	10,000	10,000
N. Y., N. H. & H. R. R.....	3½	50	50
N. Y., N. H. & H. R. R.....	6	2,200	2,189
Old Colony R. R.....	4	3,000	2,970
Omaha, Neb., City of.....	4½	15,000	15,000
Penobscot Shore Line R. R. Co.....	4	5,000	4,943
Père Marquette R. R.....	4	5,000	5,000
Quincy, Mass., City of.....	4	2,000	2,000
San Francisco, Cal., City of.....	4½	5,000	4,914
Seattle Electric Co.....	5	5,000	5,000
Southern Indiana R. R.....	4	2,000	2,000
Terre Haute Traction Light & Power Co.	5	2,000	2,000
Union Pacific R. R.....	4	500	450
Waterbury, Conn., City of.....	4	10,000	9,600
Western Electric Co.....	5	5,000	5,056
West End St. Ry. Co.....	4	1,000	1,000
Wilkesbarre & Eastern R. R.....	5	2,000	2,000
Woonsocket, R. I., City of.....	4	12,000	11,179
Worcester & Marlboro St. Ry. Co.....	5	3,000	3,000
Worcester & Webster St. Ry. Co.....	5	2,000	2,000

 \$263,307

STOCKS.		Par	Book
Shares		Value.	Value.
24	Am. Tel. & Tel. Co.....	\$2,400	\$2,400
11	Atchison, Topeka & Santa Fé R. R.....	1,100	687
3	Baltimore & Ohio R. R. Co. (Pref.).....	300	210
6	Baltimore & Ohio R. R. Co. (Com.).....	600	420
6	Fitchburg Bank & Trust Co.....	600	600
50	Fitchburg Railroad Co.....	5,000	5,000
35	Mass. Gas Light Companies (Pref.).....	3,500	2,900
68	N. Y., N. H. & H. R. R. Co.....	6,800	8,450
30	Northern R. R. (N. H.).....	3,000	3,000
3	Old Boston National Bank.....	300	300
11	Old South Building Trust (Pref.).....	1,100	981
30	Union Pacific R. R. (Com.).....	3,000	3,000
16	Webster & Atlas National Bank.....	1,600	1,800
25	West End St. Ry. Co. (Pref.).....	1,250	1,250
14	Worcester Gas Light Co.....	1,400	2,000
25	Worcester National Bank.....	2,500	2,500
6	Worcester Trust Co.....	600	600
8	Southern Pacific Co.....	800	736
			\$36,834

MORTGAGE LOANS.

J. Burwick, Worcester, Mass.....	\$2,100
L. L. Mellen, Worcester, Mass.....	1,500
B. F. Sawyer, Worcester, Mass.....	3,500
J. P. Sexton, Trustee, Worcester, Mass.....	8,000
\$15,100	

REAL ESTATE.

Library Building with land.....	\$189,905.71
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The undersigned, Auditors of the American Antiquarian Society, beg leave to state that the books and accounts of the Treasurer, for the year ending September 30, 1914, have been examined by W. Thane Boyden, Accountant, and his certificate that they are correct and properly vouched is herewith submitted.

The Auditors further report that they have personally examined the securities held by the Treasurer and find the same to be as stated by him and the balance of cash on hand duly accounted for.

(Signed) BENJAMIN THOMAS HILL,
Auditor.

October 1, 1914.

WORCESTER, MASS., Oct. 1, 1914.

I hereby certify that I have examined the books and accounts of the Treasurer of the American Antiquarian Society, made up for the year ending September 30, 1914, and find same to be correct and properly vouched.

(Signed) W. THANE BOYDEN,
Accountant.

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