

## *Report of the Treasurer*

The Treasurer presents herewith his annual report of receipts and expenditures for the year ending September 30, 1948, to which is appended a statement of the Society's investments and of the condition of the various funds.

### NET ASSETS

SEPTEMBER 30, 1948

#### Cash on Deposit

Worc. County Trust Co.	\$2,029.42	
Worc. County Trust Co. (Homer Gage Building Fund)	100,000.00	
Worc. Five Cents Savings Bank	<u>5,000.00</u>	
Total		\$107,029.42

#### Bonds

Public Funds	86,312.58	
Railroads	58,265.80	
Public Utilities	92,972.75	
Industrial and Miscellaneous	<u>40,197.76</u>	
Total		277,748.89

#### Preferred Stocks

Railroads	29,451.50	
Public Utilities	45,016.80	
Industrial and Miscellaneous	<u>90,589.79</u>	
Total		165,058.09

#### Common Stocks

Banks	91,273.63	
Railroads	7,937.12	
Public Utilities	51,761.07	
Industrial and Miscellaneous	<u>223,465.03</u>	
Total		374,436.85

#### Mortgages

	<u>5,692.71</u>	
Total		\$929,965.96
Library Building and Land		<u>295,000.00</u>
Total Assets		\$1,224,965.96

The following securities were called, sold, or matured during the year.

*Called:*

- \$2,500 American Telephone & Telegraph Co., 3% 1956
- 4,000 Detroit Edison Co., 4% 1965
- 5,000 Duquesne Lighting Co., 3½% 1965
- 6,000 Indiana Service Corp., 5% 1950
- 5,000 Toledo Edison Co., 3½% 1968

*Sold:*

- \$3,000 P. Lorillard Co., 3% 1963
- 10,000 Southern Pacific R.R. Co., 4½% 1969
- 250 rights American Telephone & Telegraph Co.
- 1 right Boston Insurance Company
- 50 shares General Motors, 3¾% Pfd.
- 180 shares General Reinsurance Co.
- 200 shares Home Insurance Co.
- 150 shares Philadelphia Electric Co., \$1 Preference Com.
- 15 shares U. S. Envelope Co., 7% Cumulative Pfd.

The following securities were bought during the year.

*Bought:*

- \$5,000 B. F. Goodrich Co., 2¾% 1965
- 8,000 P. Lorillard Co., 3% 1963
- 5,000 New York Telephone Co., 3⅛% 1978
- 200 shares American Insurance Co.
- 50 shares Beneficial Industrial Loan Co., Cum. Pfd. \$4
- 83 shares Boston Insurance Co.
- 60 shares Fireman's Fund Insurance Co.
- 50 shares General American Transportation Corp., 4¼% Pfd.  
Ser. A
- 100 shares Merck & Company, Com.
- 100 shares National City Bank of N. Y.
- 100 shares Sears, Roebuck & Co.
- 50 shares Standard Oil of California
- 25 shares Standard Oil of New Jersey
- 125/200ths of a share of Standard Oil of New Jersey
- 20 shares Texas Company

*Securities Exchanged:*

- Union Carbide & Carbon Corp., split of three shares for each one.
- Union Pacific R. R. Co., 4% Non-cumulative Pfd., split of two shares for each one.
- Union Pacific R. R. Co. (Common), split of two shares for each one.

The Mortgage Account has been reduced by payment from the Estate of John P. Sexton, Trustee, of \$235.95 and by payment from H. U. Mellen Estate of \$50.

The Purchasing Fund has been increased \$3,754.95 by sale of duplicates.

The Newspaper Bibliography Fund has been increased by the sale of subscriptions to the Bibliography amounting to \$2,413.46. There has been spent from this account \$2,210.23. The present balance is \$1,415.77.

The General Fund has been increased by gifts of \$500 from the Estate of George H. Haynes.

On August 24, 1948, the Society received \$100,000 from the Trustees under the will of Homer Gage, which bequest was payable after the death of his wife. His will imposed no restrictions on the gift, but it expressed his hope that it might be available for a new stack added to our present building. The Council has voted to make the said \$100,000 so available and has set aside the said sum as a Building Fund, which will be invested in short-term U. S. Government securities.

The Special Gifts Fund was credited with \$200 from Mrs. Roswell Skeel, Jr., \$61.76 from the W. K. Bixby Trust, and \$92.52 from the James L. Whitney Estate for current expenses, a total of \$354.28.

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

Adams, Arthur . . . . .	\$10.00
Adams, Samuel H. . . . .	25.00
Barton, George S. . . . .	200.00
Blakeslee, George H. . . . .	25.00
Booth, George F. . . . .	200.00
Bowen, Richard LeB. . . . .	200.00
Brainard, Morgan B. . . . .	25.00
Brigham, Clarence S. . . . .	500.00
Bullock, Alexander H. . . . .	100.00
Bullock, Chandler . . . . .	75.00
Cluverius, Wat Tyler . . . . .	25.00
Crompton, George . . . . .	75.00
DuPont, Henry F. . . . .	50.00
Freeman, Douglas S. . . . .	50.00
Frost, Donald McKay . . . . .	500.00
Gage, Mabel Knowles . . . . .	500.00
Goodspeed, Charles E. . . . .	100.00
Graff, Everett D. . . . .	300.00
Hamilton, Sinclair . . . . .	75.00
Harper, Lathrop C. . . . .	25.00
Hald, Richard A. . . . .	200.00
Higgins, Aldus C. . . . .	1,000.00
Higgins, John W. . . . .	100.00
Hoskins, Esther Forbes . . . . .	2,000.00
Hunnewell, James M. . . . .	650.00
Huntington, Archer M. . . . .	500.00
Lee, John T. . . . .	100.00
Lilly Endowment, Inc. . . . .	5,000.00
Loring, Augustus P., Jr. . . . .	100.00
Mason, Henry L. . . . .	50.00
Mather, William G. . . . .	250.00
Melcher, Frederic G. . . . .	25.00
Merriam, John M. . . . .	300.00
Mitchell, Stewart . . . . .	600.00
Morgan, Paul B. . . . .	500.00
Paine, Russell S. . . . .	100.00
Pennington, Edgar L. . . . .	15.00

Phillips, James Duncan . . . . .	\$25.00
Phillips, Stephen W. . . . .	500.00
Pleasants, J. Hall . . . . .	25.00
Rice, Albert W. . . . .	2,400.00
Roelker, William G. . . . .	10.00
Seybolt, Robert F. . . . .	10.00
Stearns, Foster . . . . .	25.00
Stobbs, George R. . . . .	50.00
Stoddard, Harry G. . . . .	500.00
Streeter, Thomas W. . . . .	200.00
Turner, Paul D. . . . .	50.00
Viets, Henry R. . . . .	100.00
Wolcott, Roger . . . . .	25.00
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TOTAL . . . . .	\$18,470.00

Submitted by

CHANDLER BULLOCK, *Treasurer*

## EXHIBIT "A"

## BALANCE SHEET

AS AT SEPTEMBER 30, 1948

## ASSETS

## Cash in Banks:

## Worcester County Trust Company:

Operating Fund .....	\$2,029.42		
Homer Gage Building Fund.....	<u>100,000.00</u>	\$102,029.42	
Worcester Five Cents Savings Bank		<u>5,000.00</u>	\$107,029.42

## Investments:

Bonds.....		277,748.89	
Stocks:			
Preferred	\$165,058.09		
Common .....	<u>374,436.85</u>	539,494.94	
Mortgage Loans.....		<u>5,692.71</u>	822,936.54
Real Estate.....			<u>295,000.00</u>
Total Assets.....			<u>\$1,224,965.96</u>

## FUNDS AND SURPLUS

Funds—Schedule "A-1".....			\$1,204,704.21
Surplus:			
Balance, September 30, 1947.....		\$17,301.74	
Add:			
Gain on Sale and/or Redemption of Securities.....		<u>\$2,960.01</u>	<u>20,261.75</u>
Total Funds and Surplus.....			<u>\$1,224,965.96</u>

SCHEDULE "A-1"  
STATEMENT OF FUND ACCOUNTS  
AS AT SEPTEMBER 30, 1948

Fund Title	Principal
20-General.....	\$107,860.15
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.....	2,440.61
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.....	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 Winchester Cunningham.....	79,682.19
49-Mary Howard Cunningham.....	50,000.00
50-Albert H. Whitin.....	9,100.000
51-Grenville H. Norcross.....	10,000.00
52-Clarence W. Bowen.....	10,000.00
54-Thomas Hovey Gage.....	10,000.00
55-Nathaniel T. Kidder.....	5,000.00
56-George Watson Cole Memorial.....	53,725.10
57-James Duncan Phillips.....	1,200.00
58-Herbert E. Lombard.....	17,649.65
59-Charles A. Place.....	930.74
60-Newspaper Bibliography.....	1,415.77
61-Homer Gage.....	100,000.00
-Library Building.....	295,000.00
Total Funds.....	<u>\$1,204,704.21</u>

## EXHIBIT "B"

## STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 1948

## Net Income from Investments and from Operations:

## Income:

Dividends.....	\$28,817.71	
Bond Interest.....	9,088.37	
Mortgage and Savings Bank Interest.....	<u>453.63</u>	
Total Income from Investments.....	\$38,359.71	
Less—Annuity Payments under Trust Agreement.....	<u>2,100.00</u>	
	36,259.71	
Sale of Publications.....	519.57	
Gifts.....	<u>17,743.65</u>	\$54,522.93

## Operating Expenses:

Salaries.....	31,075.00	
Office Supplies and Expense.....	1,412.73	
Heat, Light and Telephone.....	2,439.28	
Supplies.....	1,021.45	
Care of Grounds.....	477.94	
Extra Service.....	441.53	
A.D.T. Protective Service.....	546.48	
Repair and Maintenance of Building and Equipment.....	736.35	
Insurance.....	185.14	
Auditing Fees.....	200.00	
Water.....	76.32	
Rental of Safe Deposit Box.....	120.00	
Trucking.....	25.77	
Miscellaneous Expense.....	<u>75.68</u>	<u>38,833.67</u>
Income—Less Operating Expenses.....		15,689.26

## Other Expenditures:

Purchases:		
Books.....	\$13,602.61	
Less—Amount transferred from Purchasing Fund.....	<u>10,579.70</u>	
	3,022.91	
Equipment.....	<u>521.44</u>	3,544.35
Publishing.....		8,910.91
Binding.....	<u>3,234.00</u>	<u>15,689.26</u>

## Additions to:

## General Fund:

Estate of George H. Haynes.....		\$500.00	
Homer Gage Building Fund:			
Estate of Homer Gage.....		100,000.00	

## Newspaper Bibliography Fund:

Subscriptions .....	2,413.46		
Less—Expenditures .....	2,210.23	203.23	
			100,703.23

## Reduction in:

## Purchasing Fund:

## Purchases:

Books.....	10,579.70		
Painting.....	75.00		
	10,654.70		

Less—Income from Sale of Duplicates...	3,754.95	6,899.75	93,803.48
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## Payments Received on Mortgage Loans...

285.95

## Net Gain.....

94,089.43

## Purchase of Securities:

Stocks.....	38,400.44		
Bonds.....	18,099.38	56,499.82	

## Less—Proceeds from Redemption and/or Sale of Securities:

Stocks.....	20,697.65		
Bonds.....	35,714.99	56,412.64	87.18

## Net Increase in Cash.....

94,002.25

## Cash Balance, October 1, 1947.....

13,027.17

## Cash Balance, September 30, 1948.....

107,029.42

## Accounted for as follows:

## On Deposit at:

## Worcester County Trust Co.:

Operating Fund.....	2,029.42		
Homer Gage Building Fund.....	100,000.00	102,029.42	

Worcester Five Cents Savings Bank....		5,000.00	107,029.42
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STATEMENT ON VALUE OF  
SECURITIES AND RETURN THEREON

The total market value of all the Society's securities on September 30, 1948 (the end of our fiscal year), was \$89,000 over and above the total book value of the same.

The income return on the total book value of our securities as of September 30 last is at the rate of 4.69% — on the total market value, 4.26%. There was a substantial number of extra dividends paid on some of our equity stocks, which quite likely may not reoccur this coming fiscal year.

The total book value of all our fixed income securities (including bonds, preferred stocks, and cash) is approximately 60% of the total book value of our investment portfolio as of September 30. The balance of 40% is invested in common stocks.

BONDS

NAME	RATE MATURITY	PAR VALUE	BOOK VALUE
<b>PUBLIC FUNDS:</b>			
City of New York.....	3 June, 1980	3,500	\$3,193.75
Commonwealth of Australia.....	3½ Dec., 1966	5,000	4,925.00
Commonwealth of Australia.....	5 July, 1955	5,000	4,962.50
United States Treasury.....	2½ Sept., 1952	5,000	5,015.63
United States Savings Defense Series G.....	2½ May, 1953	10,000	10,000.00
United States Treasury.....	2¾ Mar., 1951	3,000	3,215.70
United States War Savings Series G.....	2½ Sept., 1954	10,000	10,000.00
United States War Savings Series G ..	2½ Aug., 1955	10,000	10,000.00
United States Treasury.....	2½ Dec., 1964	5,000	5,000.00
U.S. War Savings Series G.....	2½ Nov., 1956	10,000	10,000.00
U.S. War Savings Series G.....	2½ Feb., 1958	10,000	10,000.00
U.S. War Savings Series G.....	2½ July, 1958	10,000	10,000.00
		—————	\$86,312.58
<b>RAILROADS:</b>			
Atchison, Topeka & Santa Fe.....	4 July, 1995	\$1,000	\$885.00
Atchison, Topeka & Santa Fe.....	4 Oct., 1995	4,000	3,096.75
Baltimore & Ohio R.R. Co.....	4 July, 1975	3,000	1,597.50
Boston & Maine R.R.....	4 July, 1960	5,000	5,163.60
Chicago, Indiana & Southern.....	4 Jan., 1956	12,000	10,920.00
Illinois Central.....	3½ July, 1952	2,000	1,500.00
Louisville & Nashville R.R.....	2½ Apr., 2003	10,000	10,013.60
New York Central.....	3½ July, 1997	5,000	5,013.48
New York, New Haven & Hartford (Harlem River-Port Chester).....	4 May, 1954	10,000	10,000.00
Portland & Ogdensburg.....	4½ 1953	5,000	5,075.87
Texas & New Orleans R. R. Co.....	3¾ Apr., 1990	5,000	5,000.00
		—————	\$58,265.80

## PUBLIC UTILITIES:

American Tel. & Tel. Co. ....	2 $\frac{7}{8}$ June, 1987	\$5,000	\$5,126.10
Brooklyn Union Gas Co. ....	2 $\frac{7}{8}$ July, 1976	5,000	5,013.60
California-Oregon Power. ....	3 $\frac{1}{8}$ Nov., 1974	5,000	5,375.00
Central Maine Power. ....	2 $\frac{3}{4}$ May, 1976	5,000	5,100.00
Columbia Gas and Elec. Co. ....	3 $\frac{1}{8}$ Sept., 1971	5,000	5,194.85
Consumers Power Co. ....	2 $\frac{7}{8}$ Sept., 1975	5,000	5,062.50
Eastern Gas & Fuel. ....	3 $\frac{1}{2}$ July, 1965	5,000	5,108.50
Iowa Public Service. ....	2 $\frac{3}{4}$ June, 1976	5,000	5,087.50
Laclede Gas. ....	3 $\frac{1}{2}$ Feb., 1965	5,000	5,112.50
Monongahela Power Co. ....	3 Aug., 1975	5,000	5,125.00
Montana Power Co. ....	2 $\frac{7}{8}$ Oct., 1975	5,000	5,313.60
New York Telephone Co. ....	3 $\frac{1}{8}$ Feb., 1978	5,000	5,071.50
Northern Indiana Public Service. ....	3 $\frac{1}{8}$ Aug., 1973	5,000	5,143.75
Penn Power and Light. ....	3 Oct., 1975	5,000	5,382.35
Portland General Elec. Co. ....	3 $\frac{1}{8}$ July, 1975	5,000	5,120.50
Potomac Edison Co. ....	3 Oct., 1974	5,000	5,337.50
Southern California Gas. ....	3 $\frac{1}{4}$ Oct., 1970	5,000	5,175.00
West Texas Utilities, Series A. ....	3 $\frac{1}{8}$ Aug., 1973	5,000	5,123.00
			<hr/> \$92,972.75

## INDUSTRIAL AND MISCELLANEOUS:

American Tobacco Co. ....	3 Oct., 1969	\$5,000	\$5,050.00
American Tobacco Co. ....	3 Apr., 1962	5,000	5,000.00
Dewey & Almy Chemical Co. ....	2 $\frac{7}{8}$ July, 1976	5,000	5,087.50
B. F. Goodrich Co. ....	2 $\frac{3}{4}$ May, 1965	5,000	4,932.23
Hiram Walker, Gooderham & Worts Ltd.	2 $\frac{3}{4}$ Nov., 1966	5,000	4,907.20
P. Lorillard Co. ....	3 Oct., 1963	5,000	5,057.35
Waltham Watch. ....	5 May, 1975	5,000	5,013.48
Wheeling Steel Co. ....	3 $\frac{1}{4}$ Mar., 1970	5,000	5,150.00
			<hr/> \$40,197.76

Total Bonds

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\$277,748.89

## STOCKS

## BANKS:

	BOOK VALUE
<i>Common</i>	
75 Central Hanover Bank & Trust Co. ....	\$8,245.00
200 Chemical Bank & Trust Co. ....	8,793.75
50 Continental Ill. Nat. Bank & Trust Co. ....	5,250.00
200 First National Bank of Boston. ....	8,548.00
30 Guaranty Trust Co. of N. Y. ....	8,119.50
200 Hartford Nat. Bank & Trust Co. ....	5,800.00
300 National City Bank of N. Y. ....	9,425.00
200 National Shawmut Bank of Boston. ....	7,835.00
200 Pennsylvania Co. ....	6,800.00

280 State Street Trust Co.....	\$14,651.88
32 Webster & Atlas Nat. Bank of Boston.....	2,328.00
200 Worcester County Trust Company.....	5,477.50
	<hr/> \$91,273.63

## RAILROADS:

*Preferred*

150 Atchison, Topeka & Santa Fe Railroad (5% Non-Cumulative Preferred).....	\$14,562.43
300 Union Pacific Railroad Company (4% Non-Cumulative Preferred).....	14,889.07
	<hr/> \$29,451.50

*Common*

9 New London Northern Railroad Co. ....	\$810.00
35 Northern Railroad.....	3,350.00
20 Pennsylvania Railroad Company.....	777.12
60 Union Pacific Railroad Company.....	3,000.00
	<hr/> \$7,937.12

## PUBLIC UTILITIES:

*Preferred*

50 Buffalo Niagara Electric 3.6% Pfd.....	\$5,142.50
100 Consolidated Gas, Electric Light & Power Com- pany of Baltimore (4½% Preferred B).....	10,482.80
50 Duquesne Light Company (5% Cumulative First Preferred).....	4,975.00
50 Eastern Gas & Fuel Associates (4½% Prior Preference).....	2,785.00
60 New England Power Co. (\$6 Preferred).....	8,626.50
200 Pacific Gas & Electric Company (6% Cumulative First Preferred).....	5,480.00
50 Public Service of Indiana 3½% Cum. Pfd.....	5,000.00
50 Southern California Edison Company 4.48% Pfd. Conv.....	1,262.50
50 Southern California Edison Co. 4.32% Pfd.....	1,262.50
	<hr/> \$45,016.80

*Common*

250 American Tel. & Tel. Company.....	\$27,867.20
100 Boston Edison Co.....	4,285.34
65 Haverhill Electric Company.....	2,196.60
15 New England Tel. & Tel. Company.....	1,492.41
208 Philadelphia Electric Co., Inc.....	3,679.52
300 Sprague Electric Co.....	4,200.00
112 Torrington Water Co.....	5,040.00
100 Western Massachusetts Companies.....	3,000.00
	<hr/> \$51,761.07

## INDUSTRIAL AND MISCELLANEOUS:

<i>Preferred</i>	
50 American Tobacco Company (6% Cumulative Preferred).....	\$5,843.75
50 American Viscose Corporation (5% Cum. Preferred).....	5,550.00
50 Beneficial Industrial Loan \$4 Div.....	5,000.00
50 Celanese Corp. (4¾ Preferred).....	5,339.55
100 Crown Cork & Seal Co. (\$2.00 Cum. Preferred)	4,975.15
200 Deere & Co. (7% Cum. Preferred).....	7,081.97
50 E. I. duPont de Nemours & Co. (Non-Assess. \$4.50 Cum. Preferred).....	5,840.62
50 General American Transportation Corp., 4¼% Ser. A.	4,900.00
50 General Motors Corp., 3.75 Pfd.....	5,000.00
100 Family Finance Corp. 4½ Cum. Conv. Pfd., Ser. A	5,500.00
50 Federated Dept. Stores (4¼% Preferred).....	5,229.29
50 Heyden Chemical Corp. 3½% Cum. Pfd., Ser. A	5,000.00
50 Household Finance Corp. 3¾% Preferred.....	5,204.46
50 International Harvester Company (7% Cumulative Preferred).....	6,737.50
100 United States Steel Corporation (7% Cumulative Preferred).....	13,387.50
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	\$90,589.79
<i>Common</i>	
133 Aetna Insurance Co. (Fire).....	\$4,319.35
250 Aetna Life Insurance Co.....	8,125.00
600 American Insurance Co.....	9,050.00
100 American Surety Co.....	4,875.00
333 Boston Insurance Co.....	11,982.25
150 Continental Casualty Co.....	4,925.00
100 Continental Insurance Company.....	3,952.50
400 Dun & Bradstreet.....	8,975.00
30 E. I. Du Pont de Nemours & Company.....	4,267.43
125 Eastman Kodak Company.....	4,379.60
135 Fireman's Fund Insurance Co.....	6,525.00
150 Columbia Broadcasting System, Inc. Cl A....	5,589.55
1000 General Electric Company.....	18,818.07
100 General Foods.....	4,804.55
128 General Motors.....	6,545.07
150 Great Northern Paper Co.....	6,128.50
65 Insurance Company of North America.....	3,050.88
200 S. S. Kresge Co.....	5,030.20
50 Liggett & Myers Tobacco Co. B.....	4,370.45
308 Mass. Investors Trust.....	5,010.00
100 Merck & Co.....	6,094.86
150 J. C. Penny Co.....	5,577.05

48 Phoenix Ins. Co.....	\$4,296.00	
250 Radio Corporation of America.....	1,000.00	
300 Sears, Roebuck & Co.....	7,869.02	
150 Standard Oil of Calif.....	7,763.84	
205 Standard Oil of New Jersey.....	10,048.71	
150 Sterling Drug Co.....	4,944.31	
120 Texas Co.....	6,388.96	
500 Torrington Co.....	13,500.00	
20 Travelers Insurance Co.....	7,870.00	
150 Union Carbide and Carbon Corp.....	4,469.95	
180 United Fruit Company.....	3,937.40	
58 United Shoe Machinery Corporation.....	4,382.58	
110 F. W. Woolworth Company.....	4,598.95	\$223,465.03
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Total Stocks.....		\$539,494.94

## MORTGAGE LOANS

H. U. Mellen.....	\$1,150.00	
J. P. Sexton, Trustee.....	4,542.71	
	<hr/>	\$5,692.71

## REAL ESTATE

Library Building and Land .....	\$295,000.00
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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, 1948, and the securities listed in the foregoing Report have been examined and verified by Harry W. Wallis & Co., Certified Public Accountants, as appears by their certificate submitted herewith.

(Signed) DANIEL W. LINCOLN

September 30, 1948

REGINALD WASHBURN, *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, 1948.

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 financial statements enumerated hereunder:

Balance Sheet as at September 30, 1948	EXHIBIT "A"
Statement of Fund Accounts as at September 30, 1948	SCHEDULE "A-1"
Statement of Cash Receipts and Disbursements for the Year ended September 30, 1948	"B"

In connection with our examination and the preparation of the foregoing financial statements we confirmed the bank balances by certificates received from the several 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 income which should have been received from securities during the period under review has been properly accounted for. The securities which were on hand at the year end were examined by us and are stated in the accompanying schedules at book values.

Yours truly,

HARRY W. WALLIS & Co.  
*Accountants and Auditors*

October 4, 1948

## CONTRIBUTORS OF \$500 AND MORE TO 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
1910	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
1910	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
1910	Samuel S. Green, Worcester.....	1,000
1910-1930	James L. Whitney, Cambridge (legacy & accum.).....	2,000
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
1913-1938	Albert H. Whitin, Northbridge, Mass. (legacy \$9,100).....	10,000
1913	Daniel Merriman, Boston (legacy).....	1,000
	Miss Jane A. Taft, Worcester (legacy).....	1,000
1913	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).....	\$37,000
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, Calif.....	30,000
	James B. Wilbur, Manchester, Vt.....	100,000
1929	George S. Eddy, New York.....	500
1929-1930	Thomas B. Lawler, New York.....	1,000
1929	Frances Crocker Sloane, New York.....	5,000
1930-38	Clarence W. Bowen, New York (legacy \$5,000).....	10,000
	A. S. W. Rosenbach, New York.....	500
	Isaiah Thomas (estate).....	2,000
	James B. Wilbur, Manchester, Vt. (legacy).....	5,000
1932-1942	Henry W. Cunningham, Boston (legacy).....	129,682
1937	Grenville H. Norcross, Boston (legacy).....	10,000
1938-1941	Thomas Hovey Gage, Worcester (legacy).....	10,000
1939	Nathaniel T. Kidder, Milton, Mass. (legacy).....	5,000
	Robert F. Seybolt, Urbana, Ill.....	500
1940-1945	George Watson Cole, Los Angeles, Calif. (legacy).....	53,725
1941	Herbert E. Lombard, Worcester (legacy).....	17,649
1941-1947	James Duncan Phillips, Topsfield, Mass.....	1,200
1942-1945	Charles A. Place, Sterling, Mass. (legacy).....	930
1946	Max Farrand, Bar Harbor, Me. (legacy).....	1,000
1947	John Hill Morgan, Farmington, Conn. (legacy).....	1,630
	R. C. Ballard Thruston, Louisville, Ky. (legacy).....	500
1948	George H. Haynes, Worcester, Mass. (legacy).....	500
	Homer Gage, Worcester, Mass. (legacy).....	100,000

CONTRIBUTORS OF \$500 OR OVER TO ANNUAL EXPENSES,  
1910-1948

Alfred L. Aiken, 1923.....	\$1,000
Simeon E. Baldwin, 1923.....	500
George S. Barton, 1927-1948.....	1,825
Frank B. Bemis, 1927-1935.....	1,000
William E. Benjamin, 1931-1935.....	13,500
George F. Booth, 1927-1948.....	2,200
Clarence W. Bowen, 1920-1935.....	6,350
Richard LeB. Bowen, 1947-1948.....	500
Clarence S. Brigham, 1914-1948.....	2,700
A. George Bullock, 1923.....	2,000
Chandler Bullock, 1932-1948.....	1,140
Hampton L. Carson, 1927-1928.....	1,000
Henry W. Cunningham, 1915-1930.....	5,985
Francis H. Dewey, 1921-1927.....	4,500
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, 1941-1948.....	4,180
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, 1923-1948.....	1,295
Everett D. Graff, 1941-1948.....	1,700
Francis R. Hart, 1923-1935.....	1,650
Richard A. Heald, 1944-1948.....	950
Aldus C. Higgins, 1927-1948.....	8,750
John W. Higgins, 1935-1948.....	625
Samuel V. Hoffman, 1921-1924.....	2,000
Esther Forbes Hoskins, 1942-1948.....	3,120
James M. Hunnewell, 1938-1948.....	1,550
Archer M. Huntington, 1935-1948.....	2,825
Matt B. Jones, 1926-1940.....	1,220
William V. Kellen, 1924-1942.....	2,595
Lilly Endowment, Inc.....	10,000
Waldo Lincoln, 1910-1917.....	2,285
Herbert E. Lombard, 1918-1939.....	1,275
Augustus P. Loring, 1941-1948.....	1,025
Tracy W. McGregor, 1936-1937.....	5,000
William S. Mason, 1927-1928.....	1,000

William G. Mather, 1924-1948.....	\$4,300
John M. Merriam, 1923-1948.....	2,000
Paul B. Morgan, 1927-1948.....	7,490
Samuel E. Morison, 1935-1947.....	1,150
Samuel L. Munson, 1923-1927.....	2,100
Charles L. Nichols, 1923-1927.....	2,750
Grenville H. Norcross, 1919-1935.....	4,840
Russell S. Paine, 1927-1948.....	850
Stephen W. Phillips, 1935-1948.....	4,770
George A. Plimpton, 1921-1929.....	2,000
Albert W. Rice, 1941-1948.....	10,320
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, 1925-1948.....	3,900
Harry G. Stoddard, 1935-1948.....	2,200
Thomas W. Streeter, 1935-1948.....	1,180
Charles H. Taylor, 1923-1941.....	10,895
Forrest W. Taylor, 1924.....	1,000
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
John Woodbury, 1922-1935.....	550
Samuel B. Woodward, 1921-1941.....	1,750
George A. Zabriskie, 1940-1947.....	600

## 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 Mrs. 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.

"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 \$107,860.15.

"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 \$79,682.19.

"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, for the completion of Mr. Bowen's History of Woodstock. Present amount is \$10,000.

"Thomas Hovey Gage Fund," established in 1938 by bequest of \$5,000 from Thomas Hovey Gage. Increased in 1941 by a gift of \$5,000 from his daughter, Mrs. Mary Gage Rice. Present amount is \$10,000.

"Nathaniel T. Kidder Fund," established in 1939 by bequest of \$5,000 from Nathaniel T. Kidder. Present amount is \$5,000.

"George Watson Cole Memorial Fund," established in 1940 by bequest from George Watson Cole and his wife, Laura W. Cole. Present amount is \$53,725.10.

"Herbert E. Lombard Fund," established in 1941 by bequest from Herbert E. Lombard. Present amount is \$17,649.65.

"James Duncan Phillips Fund," established in 1941 by gift of \$500 from James Duncan Phillips. Present amount is \$1,200.

"Charles A. Place Fund," established in 1943 by bequest of \$545 from Charles A. Place. Present amount is \$930.74.

"The Newspaper Bibliography Fund," established in 1944 by the gift of \$5,000.00 from the Worcester Telegram and the Evening Gazette. Present amount is \$1,415.77.

"Homer Gage Fund," established in 1948 by bequest of \$100,000 from Dr. Homer Gage. Present amount is \$100,000.

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