

Report of the Treasurer

The Treasurer presents herewith his annual report of receipts and expenditures for the year ending September 30, 1954, to which is appended a statement of the Society's investments and of the condition of the various funds.

NET ASSETS

SEPTEMBER 30, 1954

Cash on Deposit

Worc. County Trust Co.	\$11,004.87	
Worc. Five Cents Savings Bank	<u>5,000.00</u>	
Total		\$16,004.87

Bonds

Public Funds	73,652.50	
Railroads	20,925.50	
Public Utilities	182,767.37	
Industrial and Miscellaneous	<u>29,900.00</u>	
Total		307,245.37

Preferred Stocks

Railroads	42,952.65	
Public Utilities	28,387.39	
Industrial and Miscellaneous	<u>121,791.57</u>	
Total		193,131.61

Common Stocks

Banks	110,499.38	
Railroads	3,000.00	
Public Utilities	50,751.69	
Industrial and Miscellaneous	<u>315,992.33</u>	
Total		480,243.40

Total \$996,625.25

Library Building and Land

481,894.16

Total Assets \$1,478,519.41

The following securities were sold, bought, called, or inherited during the year:

Sold:

150 rights American Tel. & Tel. Company
 \$4,000 Atchison, Topeka & Santa Fe, 4%, 1995
 55 shares Babcock & Wilcox
 \$5,000 Boston & Maine R.R., 4%, 1960
 75 shares Chesapeake & Ohio Railway, 3½% Pfd.
 \$3,500 City of New York, 3%, 1980
 100 shares Crown Cork & Seal, \$2 Cum. Pfd.
 50 shares Eastern Gas & Fuel Associates, 4½% Cum. Pfd.
 6/13 share First National Bank of Boston
 4/8 share Hanover Bank & Trust Co.
 50 shares Heyden Chemical Corp., 3½% Cum. Pfd. Series A
 1/5 share Insurance Company of North America
 \$5,000 Laclede Gas Co., 3½%, 1965
 \$10,000 N.Y. Central Hudson River R.R. Co., 3½%, 1997
 208 rights Philadelphia Electric Co.
 200 shares Robbins Mills 4½% Conv. Pfd.
 \$5,000 Texas & New Orleans R.R. Co., 3¾%, 1990
 58 shares United Shoe Machinery
 100 rights Western Massachusetts Companies
 \$5,000 Wheeling Steel Co., 3¼%, 1970

Bought:

100 shares American Can Co.
 100 shares Bethlehem Steel Corp.
 50 shares Columbia Broadcasting System, Inc., Cl. A
 \$10,000 Consolidated Edison Co., 3½%, 1983
 \$5,000 Detroit Edison Co., 3⅞%, 1988
 50 shares E. I. DuPont de Nemours & Co.
 (Non-Asses. \$4.50 Cum. Pfd.)
 100 shares Federated Department Stores
 50 shares General Motors Corp., \$3.75 Pfd.
 \$10,000 International Bank for Reconstruction and Development
 3½%, 1969

\$5,000 Michigan Consolidated Gas Co., $3\frac{1}{2}\%$, 1976
 38 shares National City Bank of New York
 \$5,000 New York Central Hudson River, $3\frac{1}{2}\%$, 1997
 \$10,000 Pacific Gas & Electric Co., $3\frac{1}{8}\%$, 1984
 \$10,000 Province of Ontario, $3\frac{1}{4}\%$, 1972
 42 shares Rockland-Atlas National Bank of Boston
 200 shares Royal Dutch Petroleum Co.
 \$5,000 Southern California Gas Co., $3\frac{1}{4}\%$, 1970
 50 shares Standard Oil of New Jersey
 \$10,000 State Loan & Finance Corp., $3\frac{3}{4}\%$, 1966
 20 shares United Fruit Co.
 \$5,000 West Penn Power Co., $3\frac{1}{2}\%$, 1966

Matured:

\$10,000 New York, New Haven & Hartford R. R., 4%, May, 1954
 5,000 Portland & Ogdensburg R. R., $4\frac{1}{2}\%$, November, 1953

Called:

\$1,000 Alabama Power Co., $4\frac{1}{8}\%$, 1983
 10,000 California Electric Power Co., $3\frac{1}{8}\%$, 1983
 10,000 Detroit Edison Co., $3\frac{7}{8}\%$, 1988
 10,000 Montana Power Co., $4\frac{3}{8}\%$, 1978
 10,000 Northern Natural Gas Co., $4\frac{1}{2}\%$, 1973
 5,000 Pacific Gas & Electric Co., 4%, 1984

Received as Stock Dividends:

150 rights American Tel. & Tel. Co.
 55 shares Babcock & Wilcox
 20 shares Chemical Bank & Trust Co.
 54 shares Fireman's Fund Insurance Co.
 $18\frac{1}{16}$ shares First National Bank of Boston
 $12\frac{1}{2}$ shares Hanover Bank & Trust Co.
 $31\frac{1}{2}$ shares Insurance Co. of North America
 100 shares National Dairy Products Co.
 208 rights Philadelphia Electric Co.
 100 rights Western Mass. Companies

The Purchasing Fund has been increased by \$3,070.81 by sale of duplicates and decreased by \$2,976.09 expended for book purchases.

The Bibliography Fund has been increased by the sale of subscriptions to the Bibliography amounting to \$512.00 and reduced by \$763.33 for expenses incurred in connection with the Revere and Evans publications. The present balance is \$1,789.80.

The Special Gifts Fund was credited with \$92.90 from the W. K. Bixby Trust, and \$125.71 from the James L. Whitney Estate.

The "Charles A. Chase Fund" has been increased by a gift of \$1,948.49 from Mary Gage Rice in memory of Maude E. Chase. Present amount is \$12,000.

The "Philip H. Cook Fund" has been established this year by bequest from the Philip H. Cook Estate. Present amount is \$5,000.

The "Foster Stearns Fund" has been established this year by gift from Foster Stearns. Present amount is \$500.

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

Adams, Frederick B., Jr.	\$25.00
Adams, Samuel H.	25.00
Bail, Hamilton V.	10.00
Barrett, C. Waller	500.00
Barton, George S.	150.00
Booth, George F.	200.00
Bowen, Richard LeBaron	200.00
Brainard, Morgan B.	50.00
Brigham, Clarence S.	270.00
Bullock, Alexander H.	100.00
Bullock, Chandler	50.00
Caulfield, Ernest	15.00
Clark, W. Irving	25.00
Coe, William R.	100.00
Cole, Edward H.	10.00
DuPont, Henry F.	50.00
Flynt, Henry N.	50.00
Goodspeed, George T.	100.00
Graff, Everett D.	500.00
Hamilton, Sinclair	100.00
Heald, Richard A.	125.00

Higgins, John W.	\$497.65
Hoskins, Esther Forbes	678.63
Hunnewell, James M.	100.00
Hyde, James H.	200.00
Kendall, Henry P.	100.00
Lincoln, Daniel W.	100.00
Melcher, Frederic G.	25.00
Merriam, John M.	100.00
Olds, Irving S.	100.00
Paine, Russell S.	100.00
Peltz, W. L. Learned	50.00
Phillips, James Duncan	50.00
Phillips, Stephen W.	1,000.00
Pleasants, J. Hall	25.00
Pratt, Frederick H.	25.00
Rice, Albert W.	2,400.00
Richmond, Carleton R.	250.00
Silver, Rollo G.	20.00
Shipton, Clifford K.	10.00
Stobbs, George R.	25.00
Stoddard, Harry G.	1,000.00
Streeter, Thomas W.	325.00
Swem, Earl G.	25.00
Viets, Henry R.	25.00
Wilkin, Lucile K.	1,000.00
Wolcott, Roger	25.00
TOTAL	<u>\$10,911.28</u>

Submitted by

CHANDLER BULLOCK, *Treasurer*

EXHIBIT "A"

BALANCE SHEET

AS AT SEPTEMBER 30, 1954

ASSETS

Cash in Banks:			
Worcester County Trust Company.....		\$11,004.87	
Worcester Five Cents Savings Bank.....		<u>5,000.00</u>	\$16,004.87
Investments:			
Bonds.....		307,245.37	
Stocks:			
Preferred	\$193,131.61		
Common	<u>480,243.40</u>	<u>673,375.01</u>	980,620.38
Real Estate and Buildings.....			<u>481,894.16</u>
Total Assets.....			<u>\$1,478,519.41</u>

FUNDS AND SURPLUS

Funds—Schedule "A-1".....			\$1,447,893.84
Surplus:			
Balance, September 30, 1953.....		41,342.49	
Deduct:			
Net Loss on Sale and/or Redemption of Securities.....		<u>10,716.92</u>	<u>30,625.57</u>
Total Funds and Surplus.....			<u>\$1,478,519.41</u>

SCHEDULE "A-1"
STATEMENT OF FUND ACCOUNTS

AS AT SEPTEMBER 30, 1954

Fund Title	Principal
20-General.....	\$16,137.99
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 H. Ellis.....	17,500.00
32-John and Eliza Davis.....	5,000.00
33-Stephen Salisbury, Jr.....	104,500.00
34-Purchasing.....	294.72
35-Charles F. Washburn.....	20,000.00
36-James F. Hunnewell.....	5,000.00
37-Special Gifts.....	200.00
38-Eliza D. Dodge.....	3,000.00
39-James Lyman Whitney.....	2,000.00
40-Samuel A. Green.....	5,000.00
41-Andrew McF. Davis.....	10,000.00
42-Nathaniel Paine.....	37,000.00
43-Bernard C. Steiner.....	1,000.00
44-Charles A. Chase.....	12,000.00
45-Henry R. Wagner.....	30,000.00
46-Isaiah Thomas.....	7,000.00
47-James B. Wilbur.....	100,000.00
48-Henry Winchester Cunningham.....	79,682.19
49-Mary Hayward Cunningham.....	50,000.00
50-Albert H. Whitin.....	9,100.00
51-Grenville H. Norcross.....	10,000.00
52-Clarence W. Bowen.....	10,000.00
54-Thomas Hovey Gage.....	20,000.00
55-Nathaniel T. Kidder.....	5,000.00
56-George Watson Cole.....	53,725.10
57-James Duncan Phillips.....	2,600.00
58-Herbert E. Lombard.....	17,649.65
59-Charles A. Place.....	930.74
60-Bibliography.....	1,789.80
62-Albert Matthews.....	1,000.00
63-Aldus C. Higgins.....	25,000.00
64-Mabel Knowles Gage.....	20,000.00
65-Mark Bortman.....	1,000.00
66-Henry F. DePuy.....	178,889.49
67-Philip H. Cook.....	5,000.00
68-Foster Stearns.....	500.00
-Library Building.....	481,894.16
Total Funds.....	<u>\$1,447,893.84</u>

EXHIBIT "B"

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 1954

Net Income from Investments and from Operations:

Income from:

Dividends.....	\$48,243.11	
Bond Interest.....	11,636.86	
Savings Bank Interest.....	150.00	
Total Income from Investments.....	60,029.97	
Less—Annuity Payments under Trust Agreement.....	1,600.00	
Investment Income Retained.....	58,429.97	
Sale of Publications.....	1,809.73	
Gifts.....	10,773.81	\$71,013.51

Operating Expenses:

Salaries.....	41,529.66	
Payroll Taxes.....	473.13	
Office Supplies and Expense.....	1,877.07	
Heat, Light and Telephone.....	2,661.98	
Supplies.....	576.27	
Care of Grounds.....	280.94	
Extra Service.....	987.63	
A.D.T. Protective Service.....	733.32	
Repair and Maintenance of Building and Equipment.....	818.06	
Insurance.....	435.89	
Legal and Accounting Fees.....	250.00	
Rental of Safe Deposit Box.....	230.00	
Water.....	44.10	
Travel.....	502.86	
Purchase of Equipment.....	536.31	
Miscellaneous.....	20.75	51,957.97
Income—Less Operating Expenses.....		\$19,055.54

Other Expenditures:

Purchase of Books.....	\$14,606.73	
Less—Amount Transferred from Purchasing Fund.....	2,976.09	11,630.64
Publishing.....		6,902.90
Binding.....		4,522.00
Excess of Operating Expenditures over Receipts.....		4,000.00
Less—Amount transferred from Special Gifts Fund.....		\$4,000.00

Additions to Funds:

Purchasing Fund:

From Sale of Duplicates.....	\$3,070.81		
Less—Purchase of Books.....	<u>2,976.09</u>		\$94.72

Philip H. Cook Fund:

Estate of Philip H. Cook.....			5,000.00
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Charles A. Chase Fund:

Mary Gage Rice Contribution			1,948.49
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Foster Stearns Fund, Contributed
by him.....

			<u>500.00</u>
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Total Additions to Funds.....			\$7,543.21
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Reduction in:

Special Gifts Fund by transfer to operating fund.....			4,000.00
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Newspaper Bibliography Fund:

Purchase of Paper.....	763.33		
Less—Subscriptions Received...	<u>512.00</u>	<u>251.33</u>	<u>4,251.33</u>

			3,291.88
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Proceeds from Sale and/or Re-
demption of Securities:

Stocks.....	26,390.11		
Bonds.....	<u>97,213.16</u>	<u>123,603.27</u>	

Less—Purchase of Securities:

Stocks.....	45,211.50		
Bonds.....	<u>76,270.15</u>	<u>121,481.65</u>	<u>2,121.62</u>

Net Increase in Cash.....			\$5,413.50
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Cash Balance, October 1, 1953.....			<u>10,591.37</u>
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Cash Balance, September 30, 1954			<u>\$16,004.87</u>
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Accounted for as follows:

On deposit at:

Worcester County Trust Company		11,004.87	
Worcester Five Cents Savings Bank		<u>5,000.00</u>	<u>16,004.87</u>

STATEMENT BY THE TREASURER

All the securities of the Society are shown at the actual acquisition cost—and have never been marked down or up on our books. The total book value of all assets owned (including bank deposits, but excluding real estate values) total \$996,625.00.

The total market value of all securities and cash deposits as of September 30 (the end of our fiscal year) is \$1,595,699.00 showing an excess of market over book of \$599,074.00. In estimating market value each security has been figured at its last sale or bid price on the aforesaid day. This excess of market value (largely in our common stocks) is not unusual in this period of inflation.

The income return on the total book of our entire portfolio is 6.02% and on the total market value is 3.76%.

Fixed income securities of the Society at book value (bonds and preferred stock) are 52% of the total assets with the remainder of 48% at total book value of common stock.

NAME	BONDS RATE MATURITY	PAR VALUE	BOOK VALUE
PUBLIC FUNDS:			
Commonwealth of Australia.....	3½ Dec., 1966	\$5,000	\$4,925.00
Commonwealth of Australia.....	5 July, 1955	3,000	2,977.50
International Bank for Reconstruction and Development	3½ Jan., 1969	10,000	10,425.00
Province of Ontario.....	3¼ Sept., 1972	10,000	10,325.00
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
			\$73,652.50
RAILROADS:			
Chicago, Indiana & Southern.....	4 Jan., 1956	12,000	10,920.00
New York Central R.R. Equipment Trust.....	3¼ Jan., 1956	10,000	10,005.50
			\$20,925.50

PUBLIC UTILITIES:

Alabama Power Company.....	4 $\frac{1}{8}$ May, 1983	\$9,000	\$9,305.37
Arkansas Power & Light Co.....	4 $\frac{1}{4}$ June, 1983	10,000	10,150.00
California-Oregon Power.....	3 $\frac{1}{8}$ Nov., 1974	5,000	5,375.00
Central Power & Light Co.....	3 $\frac{1}{2}$ Mar., 1982	10,000	10,244.00
Consolidated Edison Co. of N. Y.....	3 $\frac{1}{2}$ Feb., 1983	15,000	15,618.15
Eastern Gas & Fuel.....	3 $\frac{1}{2}$ July, 1965	5,000	5,108.50
Florida Power & Light Co.....	3 $\frac{1}{8}$ Apr., 1983	10,000	9,900.00
Jersey Central Power & Light Co.....	4 Apr., 1983	10,000	10,250.00
Michigan Consolidated Gas Co.....	3 $\frac{1}{2}$ Aug., 1976	10,000	10,280.00
New Orleans Public Service.....	4 $\frac{1}{8}$ Apr., 1983	10,000	10,301.80
New York Telephone Co.....	3 $\frac{1}{8}$ Feb., 1978	5,000	5,071.50
Northern Indiana Public Service Co....	3 $\frac{1}{8}$ Aug., 1973	5,000	5,143.75
Pacific Gas & Electric Co.....	3 $\frac{1}{8}$ June, 1984	10,000	10,087.50
Pacific Gas & Electric Co.....	3 $\frac{3}{8}$ Dec., 1985	10,000	10,192.00
Portland General Electric Co.....	3 $\frac{1}{8}$ July, 1975	5,000	5,120.50
Potomac Electric Company.....	3 $\frac{1}{8}$ June, 1988	10,000	10,037.50
Southern California Gas Co.....	3 $\frac{1}{4}$ Oct., 1970	10,000	10,383.05
Southern Natural Gas Company.....	4 May, 1973	5,000	4,950.00
State Loan & Finance Corporation.....	3 $\frac{3}{4}$ May, 1966	10,000	10,000.00
West Penn Power Co.....	3 $\frac{1}{2}$ Jan., 1966	10,000	10,125.75
West Texas Utilities, Series A.....	3 $\frac{1}{8}$ Aug., 1973	5,000	5,123.00
			<u>\$182,767.37</u>

INDUSTRIAL AND MISCELLANEOUS:

American Tobacco Co.....	3 $\frac{1}{4}$ Feb., 1977	\$10,000	\$9,900.00
American Tobacco Co.	3 Apr., 1962	5,000	5,000.00
General Motors Acceptance Corp.....	4 July, 1958	15,000	15,000.00
			<u>\$29,900.00</u>
Total Bonds			<u>\$307,245.37</u>

STOCKS

BANKS:

	BOOK VALUE
Common	
220 Chemical Bank & Trust Co.....	\$8,793.75
125 Continental Ill. Nat. Bank & Trust Co.....	9,592.81
258 First National Bank of Boston.....	10,276.69
200 Guaranty Trust Co. of N. Y.....	11,134.45
112 Hanover Bank & Trust Co.....	9,660.59
218 Hartford Nat. Bank & Trust Co.....	6,067.80
400 National City Bank of N. Y.....	13,293.55
200 National Shawmut Bank of Boston.....	7,835.00
236 Pennsylvania Co.....	7,951.36
280 State Street Trust Co.....	14,651.88
100 Rockland-Atlas Nat. Bank of Boston.....	4,764.00
220 Worcester County Trust Company.....	6,477.50
	<u>\$110,499.38</u>

RAILROADS:

Preferred

300 Atchison, Topeka & Santa Fe Railroad (5% Non-Cumulative Preferred).....	\$14,562.43	
300 Union Pacific Railroad Company (4% Non-Cumulative Preferred).....	14,889.07	
150 Western Pacific R.R. Co. 5% Pfd.....	13,501.15	
	<hr/>	\$42,952.65

Common

60 Union Pacific Railroad Company.....	3,000.00	
	<hr/>	\$3,000.00

PUBLIC UTILITIES:

Preferred

100 Consolidated Gas, Electric Light & Power Com- pany of Baltimore (4½% Preferred B).....	\$10,482.80	
60 New England Power Co. (\$6 Preferred).....	8,625.30	
300 Pacific Gas & Electric Company (6% Cumulative First Preferred).....	9,279.29	
	<hr/>	\$28,387.39

Common

150 American Tel. & Tel. Company.....	\$15,799.02	
100 Boston Edison Co.....	4,277.27	
400 Gas Industries Fund.....	7,563.88	
200 Niagara Mohawk Power Corp.....	5,221.23	
208 Philadelphia Electric Co., Inc.....	3,640.96	
200 Public Service Co., Indiana, Inc.....	6,220.48	
112 Torrington Water Co.....	5,040.00	
100 Western Massachusetts Companies.....	2,988.85	
	<hr/>	\$50,751.69

INDUSTRIAL AND MISCELLANEOUS:

Preferred

400 American Can Co. 7% Pfd.....	\$17,367.92	
75 American Tobacco Company (6% Cumulative Preferred).....	9,229.20	
400 Deere & Co. (7% Cum. Preferred).....	13,848.53	
100 E. I. duPont de Nemours & Co. (Non-Assess. \$4.50 Cum. Preferred).....	11,670.06	

100 General Motors Corp., 3.75 Pfd.....	\$9,783.62
200 Family Finance Corp. 5% Cum. Pfd.....	10,425.00
50 Federated Dept. Stores (4¾% Preferred).....	5,229.29
75 International Harvester Company (7% Cumulative Preferred).....	10,600.45
250 United States Steel Corporation (7% Cumulative Preferred).....	33,637.50
	<hr/> \$121,791.57

Common

133 Aetna Insurance Co. (Fire).....	\$4,319.35
500 Aetna Life Insurance Co.....	8,144.29
121 ACF Industries, Inc.....	4,400.00
600 American Insurance Co. of N. J.	9,050.00
1,100 Babcock & Wilcox.....	38,269.76
100 Bethlehem Steel Corp.....	5,565.68
830 Boston Insurance Co.....	11,915.81
200 Columbia Broadcasting System, Inc. Cl A. ...	8,196.98
249 Continental Casualty Co.....	4,870.75
125 Continental Insurance Company.....	3,952.50
500 Continental Oil, Del.....	15,388.48
250 Deere & Company.....	5,172.93
400 Dun & Bradstreet.....	8,975.00
120 E. I. Du Pont de Nemours & Company.....	4,267.43
200 Eastman Kodak Company.....	5,524.18
100 Federated Dept. Stores.....	4,261.28
324 Fireman's Fund Insurance Co.....	6,525.00
1,500 General Electric Company.....	9,409.03
100 General Foods.....	4,804.55
256 General Motors.....	6,545.07
150 Great Northern Paper Co.....	6,128.50
187 Insurance Company of North America.....	3,035.43
200 S. S. Kresge Co.....	5,030.20
100 Liggett & Myers Tobacco Co. B.....	7,987.06
642 Mass. Investors Trust.....	5,010.00
300 Merck & Co.....	2,927.73
200 National Dairy Products Co.....	4,655.98
150 J. C. Penney Co.....	5,577.05
60 Phoenix Ins. Co.....	4,296.00
200 Royal Dutch Petroleum Co. NY shares.....	8,271.00
300 Sears, Roebuck & Co.....	7,869.02
520 Standard Oil of Calif.....	14,053.35
550 Standard Oil of New Jersey.....	16,623.21
150 Sterling Drug Co.....	4,944.31
500 Texas Co.....	14,601.94
500 Torrington Co.....	13,500.00

40 Travelers Insurance Co.....	\$7,870.00	
150 Union Carbide and Carbon Corp.....	4,469.95	
200 United Fruit Company.....	4,984.58	
110 F. W. Woolworth Company.....	4,598.95	\$315,992.33
	<hr/>	<hr/>
Total Stocks.....		\$673,375.01

REAL ESTATE

Library Building and Land	\$481,894.16
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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, 1954, and the securities listed in the foregoing Report have been examined and verified by Harry W. Wallis & Co., Accountants and Auditors, as appears by their certificate submitted herewith.

(Signed) DANIEL W. LINCOLN

September 30, 1954

BRADLEY B. GILMAN, *Auditors*

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

DEAR SIR:

In accordance with your instructions, we have examined the books and accounts of the American Antiquarian Society as at and for the year ended September 30, 1954.

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

As a result of our examination, we have prepared the following Financial Statements:

Balance Sheet as at September 30, 1954		EXHIBIT "A"
Statement of Fund Accounts as at September 30, 1954	SCHEDULE "A-1"	
Statement of Cash Receipts and Disbursements for the year ended September 30, 1954		"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 canceled 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 with the exception of interest due August 1, 1954 on bonds of Consolidated Edison of New York. These bonds were represented by Temporary Certificates which had not been exchanged for the permanent "Coupon" Bonds and the accrued interest thereon had not been received. The securities on hand at the year end were examined by us and are stated on the accompanying Balance Sheet at book values.

Yours truly,

HARRY W. WALLIS & Co.
Accountants and Auditors

October 6, 1954

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. Weedon, 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
1928-1950	Alice Chase Gage, Worcester.....	4,500
1928	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
1930-1938	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
1941-1952	James Duncan Phillips, Topsfield, Mass.....	2,600
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
1949	Albert Matthews, Boston, Mass. (legacy).....	1,000
	Aldus C. Higgins, Worcester, Mass. (legacy).....	25,000
1950	Mabel Knowles Gage, Worcester, Mass. (legacy).....	20,000
1951	Maud E. Chase, Worcester, Mass. (legacy).....	3,051
1952-1953	Mark Bortman, Boston, Mass.	1,000
1952	Augustus P. Loring, Jr., Boston, Mass. (legacy).....	1,000
1953	Mabel Carleton Gage, Worcester, Mass. (legacy).....	10,000
	Henry F. DePuy, New York, N. Y. (legacy).....	178,889
1954	Philip H. Cook, Worcester, Mass. (legacy).....	5,000
	Mary Gage Rice, Worcester, Mass.....	1,948
	Foster Stearns, Exeter, N. H.....	500

CONTRIBUTORS OF \$500 OR OVER TO ANNUAL EXPENSES,

1910-1954

Alfred L. Aiken, 1923.....	\$1,000
Simeon E. Baldwin, 1923.....	500
C. Waller Barrett, 1953-1954.....	1,000
George S. Barton, 1927-1954.....	3,125
Frank B. Bemis, 1927-1935.....	1,000
William E. Benjamin, 1931-1935.....	13,500
George F. Booth, 1927-1954.....	5,200
Clarence W. Bowen, 1920-1935.....	6,350
Richard LeB. Bowen, 1947-1954.....	1,715
Clarence S. Brigham, 1914-1954.....	5,270
A. George Bullock, 1923.....	2,000
Alexander H. Bullock, 1942-1954.....	900
Chandler Bullock, 1932-1954.....	1,665
Hampton L. Carson, 1927-1928.....	1,000
William R. Coe, 1949-1954.....	1,600
George Crompton, 1935-1953.....	610
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, 1941-1953.....	6,690
George F. Fuller, 1924.....	1,000
Homer Gage, 1917-1935.....	6,600
Mabel Knowles Gage, 1936-1948.....	9,600
T. Hovey Gage, 1921-1938.....	1,950
Harry W. Goddard, 1924-1925.....	1,000
Charles E. Goodspeed, 1923-1949.....	1,345
Everett D. Graff, 1941-1954.....	4,400
Francis R. Hart, 1923-1935.....	1,650
Richard A. Heald, 1944-1954.....	3,025
Aldus C. Higgins, 1927-1949.....	8,750
John W. Higgins, 1935-1954.....	3,322
Samuel V. Hoffman, 1921-1924.....	2,000
Esther Forbes Hoskins, 1942-1954.....	6,381
James M. Hunnewell, 1938-1953.....	2,318
Archer M. Huntington, 1935-1953.....	3,675
Matt B. Jones, 1926-1940.....	1,220
William V. Kellen, 1924-1942.....	2,595
John T. Lee, 1946-1952.....	900
Lilly Endowment, Inc., 1946-1953.....	30,000

Waldo Lincoln, 1910-1917.....	\$2,285
Herbert E. Lombard, 1918-1939.....	1,275
Augustus P. Loring, 1941-1950.....	1,425
Tracy W. McGregor, 1936-1937.....	5,000
William S. Mason, 1927-1928.....	1,000
William G. Mather, 1924-1950.....	4,700
John M. Merriam, 1923-1954.....	2,700
Stewart Mitchell, 1935-1949.....	750
Paul B. Morgan, 1927-1952.....	7,690
Samuel E. Morison, 1935-1952.....	1,650
Samuel L. Munson, 1923-1927.....	2,100
Charles L. Nichols, 1923-1927.....	2,750
Grenville H. Norcross, 1919-1935.....	4,840
Russell S. Paine, 1927-1954.....	1,450
J. Duncan Phillips, 1944-1954.....	725
Stephen W. Phillips, 1935-1954.....	16,770
George A. Plimpton, 1921-1929.....	2,000
Albert W. Rice, 1941-1954.....	25,320
Carleton R. Richmond, 1953-1954.....	1,500
George I. Rockwood, 1925-1935.....	2,000
A. S. W. Rosenbach, 1931.....	500
Arthur P. Rugg, 1923-1935.....	800
John H. Scheide, 1939-1941.....	1,085
Emily E. F. Skeel, 1925-1951.....	4,350
Foster Stearns, 1937-1953.....	500
Harry G. Stoddard, 1935-1954.....	5,950
Thomas W. Streeter, 1935-1954.....	2,305
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
Lucile K. Wilkin, 1952-1954.....	1,355
John Woodbury, 1922-1935.....	550
Samuel B. Woodward, 1921-1941.....	1,750
George A. Zabriskie, 1940-1953.....	850

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 and increased in 1950 by bequest of \$2,000 under the will of Alice Chase Gage, and increased in 1951 by bequest of \$3,051.51 under will of Maud E. Chase, was increased in 1954 by gift of \$1,948.49 from Mrs. Mary Gage Rice in memory of Maud E. Chase. Present amount is \$12,000.

"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 \$16,137.99.

"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. Increased in 1953 by a gift of \$10,000 from Mabel Carleton Gage. Present amount is \$20,000.

"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 \$2,600.

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

"The Bibliography Fund," formerly "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 \$1,789.80.

"Homer Gage Fund," established in 1948 by bequest of \$100,000 from Dr. Homer Gage. Spent in accordance with the donor's request for construction of new book stack in 1951-1952.

"Albert Matthews Fund," established in 1949 by bequest of \$1,000 from Albert Matthews. Present amount is \$1,000.

"Aldus C. Higgins Fund," established in 1949 by bequest of \$25,000 from Aldus C. Higgins. Present amount is \$25,000.

"Mabel Knowles Gage Fund" established in 1950 by bequest from Mabel Knowles Gage. Present amount is \$20,000.

"Mark Bortman Fund," established in 1952 by gift of \$250 from Mark Bortman. Present amount is \$1,000.

"Henry F. DePuy Fund," established in 1953 by a bequest from the estate of Henry F. DePuy. Present amount is \$178,889.49.

"Philip H. Cook Fund," established in 1954 by a bequest from the estate of Philip H. Cook. Present amount is \$5,000.

"Foster Stearns Fund," established in 1954 by gift of \$500 from Foster Stearns. Present amount is \$500.

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