

Report of the Treasurer

The Treasurer presents herewith his annual report of receipts and expenditures for the year ending September 30, 1957, to which is appended a statement of the Society's investments and of the condition of the various funds.

NET ASSETS

SEPTEMBER 30, 1957

Cash on Deposit

Worc. County Trust Co.	\$2,965.52	
Worc. Five Cents Savings Bank	<u>5,000.00</u>	
Total		\$7,965.52

Bonds

Public Funds	\$45,272.00	
Public Utilities	266,537.61	
Industrial and Miscellaneous	<u>83,291.25</u>	
Total		395,100.86

Preferred Stocks

Railroads	\$40,082.16	
Public Utilities	28,387.39	
Industrial and Miscellaneous	<u>116,618.59</u>	
Total		185,088.14

Common Stocks

Banks	\$135,715.77	
Railroads	4,460.00	
Public Utilities	57,320.54	
Industrial and Miscellaneous	<u>370,891.47</u>	
Total		568,387.78
Total		\$1,156,542.30

Library Building and Land	\$481,894.16	
Less Reserve for Depreciation	<u>14,019.16</u>	
Total Assets		<u>467,875.00</u>
		\$1,624,417.30

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

Bought:

- \$25,000 Alabama Power Co., 4⁵/₈%, 1987
- \$5,000 Aluminum Co. of America, 4¹/₂%, 1982
- \$10,000 British Columbia Power, 4³/₈%, 1987
- 500 shares Central Hudson Gas & Electric
- 150 shares Chase Manhattan Bank
- \$10,000 Consolidated Edison Co., of New York, 4¹/₄%, 1986
- \$10,000 Dallas Power & Light Co., 4¹/₄%, 1986
- \$10,000 Idaho Power Co., 4¹/₂%, 1987
- \$10,000 Interstate Power, 5%, 1987
- \$10,000 Jersey Central Power & Light, 5%, 1987
- 200 shares McKesson & Robbins Inc.
- \$15,000 New York State Electric & Gas Co., 4⁵/₈%, 1987
- \$20,000 New York Telephone Co., 4¹/₂%, 1991
- \$10,000 Northern States Power, Wisconsin, 4⁵/₈%, 1987
- \$15,000 Potomac Edison Co., 4⁵/₈%, 1987

Sold:

- \$10,000 Aluminum Co. of America, 3%, June, 1979
- 150 rights American Telephone & Telegraph Co.
- \$5,000 American Tobacco Co., 3%, Apr., 1962
- \$10,000 American Tobacco Co., 3¹/₄%, Feb., 1977
- 11/25 shares Babcock & Wilcox
- 3,781 rights Babcock & Wilcox
- \$5,000 California Oregon Power Co., 3¹/₈%, Nov., 1974
- 10,000 Central Power & Light Co., 3¹/₂%, Mar., 1982
- 8 shares Chance Vought Aircraft
- 290/500 shares Cities Service Co.
- 48/50 shares Columbia Broadcasting System
- \$5,000 Commonwealth of Australia, 3¹/₂%, Dec., 1966
- \$15,000 Consolidated Edison Co., 3¹/₂%, Feb., 1983
- 3 12/100 Continental Assurance Co.
- \$5,000 Eastern Gas & Fuel, 3¹/₂%, July, 1965
- 50/100 Eastman Kodak Co.
- 324 shares Fireman's Fund Insurance Co.
- \$10,000 Georgia Power Co., 3³/₈%, Dec., 1978
- \$9,000 Michigan Consolidated Gas Co., 3¹/₂%, Aug., 1976
- 200 rights Niagara Mohawk
- \$10,000 New England Tel. & Tel. Co., 3¹/₄%, Nov., 1991
- \$5,000 New York Telephone Co., 3¹/₈%, Feb., 1978

\$10,000 Pennsylvania Railroad Equip. Trust, $3\frac{1}{4}\%$, Jan., 1966
 208 rights Philadelphia Electric Co.
 \$5,000 Portland General Electric Co., $3\frac{1}{8}\%$, July, 1975
 \$20,000 Province of Ontario, $3\frac{1}{4}\%$, Sept., 1972
 9/100 shares Sears, Roebuck & Co.
 \$8,000 Shamrock Oil & Gas Corp., $3\frac{1}{2}\%$, Apr., 1967
 2 shares United Aircraft
 100 shares United Fruit Co.
 \$10,000 West Penn Power Corp., $3\frac{1}{2}\%$, Jan., 1966
 \$5,000 West Texas Utilities, $3\frac{1}{8}\%$, Aug., 1973

Received as Stock Dividends:

120 shares American Insurance Co., of New Jersey
 150 rights American Telephone & Telegraph Co.
 145 $11/25$ shares Babcock & Wilcox
 3,781 rights Babcock & Wilcox
 300 shares Bethlehem Steel Corp.
 29 shares Chemical Fund Inc.
 2 $290/500$ shares Cities Service Co.
 12 $48/50$ shares Columbia Broadcasting System
 3 $12/100$ shares Continental Assurance Co.
 500 shares Continental Oil Co.
 10 $50/100$ shares Eastman Kodak Co.
 500 rights First National City Bank of New York
 40 shares Gas Industries Fund
 40 shares Guaranty Trust Co. of New York
 24 shares Massachusetts Investors Trust
 200 rights Niagara Mohawk
 208 rights Philadelphia Electric Co.
 300 shares Royal Dutch Petroleum Co. (20 Guilder)
 9 $9/100$ shares Sears, Roebuck & Co.
 150 shares Sterling Drug Inc.
 240 rights Worcester County Trust Co.

Subscribed for:

100 shares First National City Bank of New York
 20 shares Worcester County Trust Co.

Gifts:

8 shares Chance Vought Aircraft
 9 shares Texas Corp.
 2 shares United Aircraft

The Purchasing Fund has been increased by \$378.56 by sale of duplicates. The present balance is \$2,582.34.

The Bibliography Fund has been increased by the sale of subscriptions to the Newspaper Bibliography and by the sales of the Revere and Evans publications amounting to \$1,911.25. The present balance is \$13,828.97.

The Special Gifts Fund was credited with \$120.45 from the W. K. Bixby Trust, and \$151.81 from the James L. Whitney Estate.

The General Fund has been increased by a gift of \$1,872.50 from Mrs. Wallace W. Atwood. The present balance is \$12,723.01.

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

Adams, Arthur	\$10.00
Adams, Frederick B., Jr.	25.00
Adams, Samuel Hopkins	25.00
Barrett, C. Waller	500.00
Barton, George S.	200.00
Bowen, Richard LeBaron	200.00
Brainard, Morgan B.	100.00
Brigham, Clarence S.	1,000.00
Bullock, Alexander H.	100.00
Bullock, Chandler	100.00
Clark, W. Irving	25.00
Daniels, F. Harold	1,000.00
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.	200.00
Higgins, John W.	822.00
Higgins, Milton P.	500.00
Hoskins, Esther Forbes	529.54
Hyde, James Hazen	100.00
Kendall, Henry P.	150.00
Lincoln, Daniel W.	100.00
Melcher, Frederic G.	25.00
Merriam, John M.	500.00
Olds, Irving S.	100.00

Paine, Russell S.	\$200.00
Peltz, W. L. Learned	50.00
Pleasants, J. Hall	25.00
Pratt, Frederick H.	25.00
Putnam, William H.	50.00
Readex Microprint Corp.	5,000.00
Riccus, Herman P.	50.00
Rice, Albert W.	1,000.00
Richmond, Carleton R.	250.00
Rosenwald, Lessing J.	25.00
Shipton, Clifford K.	25.00
Silver, Rollo G.	30.00
Spencer, Rae M.	25.00
Stobbs, George R.	50.00
Stoddard, Harry G.	1,000.00
Streeter, Thomas W.	150.00
Swem, Earl G.	25.00
Viets, Henry R.	25.00
Weis, Frederick L.	10.00
Wolcott, Roger	25.00
Miscellaneous Gifts	<u>3,000.00</u>
TOTAL	\$18,151.54

Submitted by

CHANDLER BULLOCK, *Treasurer*

EXHIBIT "A"

BALANCE SHEET

As AT SEPTEMBER 30, 1957

ASSETS

Cash in Banks:		
Worcester County Trust Company.....	\$2,965.52	
Worcester Five Cents Savings Bank.....	5,000.00	\$7,965.52
	<hr/>	
Investments:		
Bonds.....	395,100.86	
Stocks:		
Preferred	\$185,088.14	
Common	<u>568,387.78</u>	
	753,475.92	1,148,576.78
Real Estate and Buildings.....	481,894.16	
Less—Reserve for Depreciation.....	<u>14,019.16</u>	467,875.00
		<hr/>
Total Assets.....		<u>\$1,624,417.30</u>

FUNDS AND SURPLUS

Funds—Schedule "A-1".....		\$1,447,514.54
Surplus:		
Balance, September 30, 1956.....	177,823.80	
Deduct:		
Net Loss on Sale and/or Redemption of Securities.....	9,082.06	
Excess of Expenditures over Operating Income.....	<u>10,262.78</u>	
	19,344.84	
Less—Gifts Received.....	<u>18,423.80</u>	921.04
		<hr/>
Total Funds and Surplus.....		<u>\$1,624,417.30</u>

SCHEDULE "A-1"
STATEMENT OF FUND ACCOUNTS
AS AT SEPTEMBER 30, 1957

Fund Title	Principa
20-General.....	\$12,723.01
21-Bookbinding.....	7,500.00
22-Publishing.....	32,000.00
23-Isaac and Edward L. Davis.....	23,000.00
24-Levi Lincoln.....	9,500.00
25-Benjamin F. Thomas.....	1,000.00
26-Joseph A. Tenney.....	5,000.00
27-Ebenezer Alden.....	1,000.00
28-Samuel F. Haven.....	3,500.00
29-George Chandler.....	5,500.00
30-Francis H. Dewey.....	10,500.00
31-George E. Ellis.....	17,500.00
32-John and Eliza Davis.....	5,000.00
33-Stephen Salisbury, Jr.....	104,500.00
34-Purchasing.....	2,582.34
35-Charles F. Washburn.....	20,000.00
36-James F. Hunnewell.....	5,000.00
37-Special Gifts.....	200.00
38-Eliza D. Dodge.....	3,000.00
39-James Lyman Whitney.....	2,000.00
40-Samuel A. Green.....	5,000.00
41-Andrew McF. Davis.....	10,000.00
42-Nathaniel Paine.....	37,000.00
43-Bernard C. Steiner.....	1,000.00
44-Charles A. Chase.....	12,000.00
45-Henry R. Wagner.....	30,000.00
46-Isaiah Thomas.....	7,000.00
47-James B. Wilbur.....	100,000.00
48-Henry Winchester Cunningham.....	79,682.19
49-Mary Hayward Cunningham.....	50,000.00
50-Albert H. Whitin.....	11,078.05
51-Grenville H. Norcross.....	10,000.00
52-Clarence W. Bowen.....	10,000.00
54-Thomas Hovey Gage.....	20,000.00
55-Nathaniel T. Kidder.....	5,000.00
56-George Watson Cole.....	53,725.10
57-James Duncan Phillips.....	2,600.00
58-Herbert E. Lombard.....	17,649.65
59-Charles A. Place.....	930.74
60-Bibliography.....	13,828.97
62-Albert Matthews.....	1,000.00
63-Aldus C. Higgins.....	25,000.00
64-Mabel Knowles Gage.....	20,000.00
65-Mark Bortman.....	1,250.00
66-Henry F. DePuy.....	178,889.49
67-Philip H. Cook.....	5,000.00
68-Poster Stearns.....	1,000.00
-Library Building.....	467,875.00
Total Funds.....	<u>\$1,447,514.54</u>

EXHIBIT "B"

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 1957

Net Income from Investments and from Operations:

Income from:

Dividends.....	\$63,077.65	
Bond Interest.....	12,889.28	
Savings Bank Interest.....	<u>150.00</u>	
Total Income from Investments.....	76,116.93	
Less—Annuity Payments under Trust Agreement.....	<u>1,001.02</u>	
Investment Income Retained.....	75,115.91	
Sale of Publications.....	<u>3,219.95</u>	\$78,335.86

Operating Expenses:

Salaries.....	51,997.04	
Payroll Taxes.....	1,027.05	
Office Supplies and Expense.....	1,908.08	
Heat, Light and Telephone.....	3,838.83	
Supplies.....	285.56	
Care of Grounds.....	544.46	
Extra Service.....	987.12	
A.D.T. Protective Service.....	856.44	
Repair and Maintenance of Building and Equipment.....	3,956.48	
Insurance.....	462.45	
Legal and Accounting Fees.....	350.00	
Rental of Safe Deposit Box.....	165.00	
Travel.....	500.00	
Employees' Blue Cross.....	761.70	
Miscellaneous.....	<u>1,491.85</u>	69,132.06
Income—Less Operating Expenses.....		\$9,203.80

Other Expenditures:

Purchase of Books.....	10,385.56	
Publishing.....	6,789.60	
Binding.....	2,184.00	
Purchase of Equipment.....	72.00	
Interest on Note.....	<u>35.42</u>	19,466.58
Excess of Expenditures over Operating Income.....		\$10,262.78

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS—Continued
 FOR THE YEAR ENDED SEPTEMBER 30, 1957

Excess of Expenditures over Operating Income—Brought Forward				\$10,262.78
Deduct:				
Gifts.....		\$18,423.80		
Additions to Funds:				
General Fund:				
Contribution from Mrs. Harriet T. B. Atwood.....		\$1,872.50		
Purchasing Fund:				
Sale of Duplicates.....		378.56		
Bibliography Fund:				
Subscriptions Received.....	<u>1,911.25</u>		<u>4,162.31</u>	<u>22,586.11</u>
Add:				
Employees' Taxes withheld in excess of payment.....				<u>50.00</u>
				12,373.33
Deduct:				
Purchases of Securities:				
Bonds.....	173,733.35			
Stocks.....	<u>33,825.96</u>		207,559.31	
Less—Proceeds from Sale and/or Redemption of Securities:				
Bonds.....	163,343.64			
Stocks.....	<u>25,342.64</u>		<u>188,686.28</u>	<u>18,873.03</u>
Decrease in Cash.....				6,499.70
Cash Balance, October 1, 1956.....				<u>14,465.22</u>
Cash Balance, September 30, 1957..				7,965.52
Accounted for as follows:				
On Deposit at:				
Worcester County Trust Company		2,965.52		
Worcester Five Cents Savings Bank		<u>5,000.00</u>		<u>7,965.52</u>

STATEMENT BY THE TREASURER

The total book value of all the assets of this Society (excluding real estate values and the values of all personal property and the historical collections) is \$1,156,542. The total market value of all our assets, as above stated and excepted, as of September 30 of this year (the end of our fiscal year) is \$1,933,145.

This shows an excess of total market values over total book values of \$776,603. This excess of market value over book is a very satisfactory excess in a relatively small endowment fund such as ours. The rate of the income return from all our securities this year, based on the total book value, was 6.62%. However the rate of income return on the securities, based on the total market value, was 3.95%. This is an interesting and significant difference and emphasizes indirectly the substantial excess of total market values over the total book values of our securities.

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

It should be noted that the book value of the Society's real estate has been marked down this year from \$475,000 to \$467,875. This is a 1½% depreciation charge.

NAME	BONDS		PAR VALUE	BOOK VALUE
	RATE	MATURITY		
PUBLIC FUNDS:				
British Columbia Power, Series L.....	4¾	Apr., 1987	\$10,000	\$9,800.00
City of Toronto.....	3½	May, 1960	5,000	5,037.50
City of Toronto.....	3½	June, 1960	5,000	5,062.50
International Bank for Reconstruction and Development	3½	Jan., 1969	10,000	10,425.00
Municipality of Metropolitan Toronto	4½	Aug., 1986	5,000	4,772.00
Province of Nova Scotia.....	3¼	Oct., 1971	10,000	10,175.00
				\$45,272.00

PUBLIC UTILITIES:

Alabama Power Company	4 $\frac{1}{8}$ May, 1983	\$7,000	\$7,237.51
Alabama Power Company	4 $\frac{5}{8}$ May, 1987	25,000	25,375.00
California Electric Power Co.	3 $\frac{5}{8}$ Sept., 1985	10,000	10,100.00
Consolidated Edison Co. of N. Y.	4 $\frac{1}{4}$ Oct., 1986	10,000	10,214.00
Dallas Power & Light Co.	4 $\frac{1}{4}$ Dec., 1986	10,000	10,084.80
Florida Power & Light Co.	3 $\frac{5}{8}$ Oct., 1986	15,000	15,000.00
Florida Power & Light Co.	3 $\frac{7}{8}$ Apr., 1983	10,000	9,900.00
Idaho Power Company	4 $\frac{1}{2}$ Jan., 1987	10,000	10,000.00
Interstate Powers Company	5 May, 1987	10,000	10,000.00
Jersey Central Power & Light Co.	5 July, 1987	10,000	10,156.30
New York State Electric & Gas.	4 $\frac{5}{8}$ May, 1987	15,000	15,232.50
New York Telephone Co.	4 $\frac{1}{2}$ May, 1991	20,000	20,351.00
New Orleans Public Service.	4 $\frac{1}{8}$ Apr., 1983	10,000	10,301.80
Northern Indiana Public Service Co.	3 $\frac{1}{8}$ Aug., 1973	5,000	4,212.50
Northern States Power Co.	4 $\frac{5}{8}$ June, 1987	10,000	9,800.00
Pacific Gas & Electric Co.	3 $\frac{1}{8}$ June, 1984	10,000	8,825.00
Pacific Gas & Electric Co.	3 $\frac{5}{8}$ Dec., 1985	10,000	9,425.00
Pacific Telephone & Telegraph Co.	3 $\frac{5}{8}$ Aug., 1991	20,000	20,509.40
Potomac Edison.	4 $\frac{5}{8}$ May, 1987	15,000	15,257.25
Potomac Electric Company.	3 $\frac{7}{8}$ June, 1988	10,000	10,037.50
Southern California Gas Co.	3 $\frac{3}{4}$ Oct., 1970	10,000	10,383.05
Southern Natural Gas Company.	4 May, 1973	4,000	3,960.00
Tennessee Gas Transmission Co., 1st Mtge. Pipe Line.	3 $\frac{1}{2}$ Feb., 1975	10,000	10,175.00
			\$266,537.61

INDUSTRIAL AND MISCELLANEOUS:

Aluminum Company of America.	4 $\frac{1}{4}$ Jan., 1982	\$5,000	\$5,000.00
C. I. T. Financial Corp.	3 $\frac{5}{8}$ Sept., 1970	10,000	9,857.50
General Motors Acceptance Corp.	4 July, 1958	15,000	15,000.00
General Motors Acceptance Corp.	3 $\frac{5}{8}$ Mar., 1975	25,000	24,562.50
Pacific Finance Corp.	3 $\frac{1}{2}$ Jan., 1965	10,000	9,950.00
Pacific Finance Corp.	4 $\frac{1}{2}$ Mar., 1967	9,000	8,921.25
State Loan & Finance Corp.	3 $\frac{3}{4}$ May, 1966	10,000	10,000.00
			83,291.25
Total Bonds			\$395,100.86

BANKS:	STOCKS	BOOK VALUE	
<i>Common</i>			
150 Chase Manhattan Bank.....		\$7,631.25	
272 Chemical Corn Exchange Bank.....		10,113.45	
150 Continental Illinois Nat. Bank & Trust Co.....		9,592.81	
258 First National Bank of Boston.....		10,276.69	
600 First National City Bank of New York.....		24,509.90	
266 First Penn. Banking & Trust Co.....		8,854.82	
240 Guaranty Trust Co. of N. Y.....		11,134.45	
297 Hanover Bank.....		9,589.23	
247 Hartford National Bank & Trust Co.....		6,814.60	
200 National Shawmut Bank of Boston.....		7,835.00	
233 Rockland-Atlas National Bank of Boston.....		5,834.19	
385 Second Bank-State Street Trust Co.....		14,651.88	
260 Worcester County Trust Company.....		8,877.50	
		<hr/>	
			\$135,715.77
RAILROADS:			
<i>Preferred</i>			
2,000 Atchison, Topeka & Santa Fe Railroad, preferred.....		\$20,228.31	
2,000 Union Pacific Railroad Company, preferred...		19,853.85	
		<hr/>	
			40,082.16
<i>Common</i>			
350 Union Pacific Railroad Company.....		\$4,460.00	
		<hr/>	
			4,460.00
PUBLIC UTILITIES:			
<i>Preferred</i>			
100 Baltimore Gas & Electric Co. (4½% Pfd. 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
<i>Common</i>			
150 American Telephone & Telegraph Co.....		\$14,281.40	
100 Boston Edison Co.....		4,277.27	
500 Central Hudson Gas & Electric.....		8,042.05	
942 Gas Industries Fund.....		7,435.12	
200 Niagara Mohawk Power Corp.....		5,183.20	
208 Philadelphia Electric Co., Inc.....		3,628.46	
200 Public Service Co. of Indiana, Inc.		6,106.69	
112 Torrington Water Co.....		5,040.00	
109 Western Massachusetts Companies.....		3,326.35	
		<hr/>	
			\$57,320.54

INDUSTRIAL AND MISCELLANEOUS:

Preferred

400 American Can Co. 7% Pfd.....	\$17,367.92
75 American Tobacco Co. (6% Cum. Preferred)...	9,229.20
400 Deere & Co. (7% Cum. Preferred).....	13,848.53
150 E. I. duPont de Nemours & Co. Non-Assess. \$4.50 Cum. Pfd.....	17,774.77
100 General Motors Corp., \$3.75 Pfd.....	9,783.62
100 International Harvester Co. 7% Cum. Pfd.....	14,977.05
250 United States Steel Corporation (7% Cumulative Preferred).....	33,637.50
	<hr/>
	\$116,618.59

Common

133 Aetna Casualty & Surety Co.....	\$4,319.35
250 Aetna Life Insurance Co.....	4,072.14
121 ACF Industries, Inc.....	4,400.00
720 American Insurance Co. of N. J.....	9,050.00
3,781 Babcock & Wilcox.....	35,719.51
400 Bethlehem Steel Corp.....	5,351.18
830 Boston Insurance Co.....	11,915.81
300 Campbell Soup Company.....	11,979.68
829 Chemical Fund, Inc.....	12,545.66
131 Cities Service Co.....	5,472.33
636 Columbia Broadcasting System, Inc. Class A...	8,174.90
312 Continental Casualty Co.....	936.63
250 Continental Insurance Company.....	3,952.50
1,000 Continental Oil, Del.....	15,388.48
250 Deere & Company.....	5,172.93
800 Dun & Bradstreet.....	8,975.00
120 E. I. duPont de Nemours & Company.....	4,267.43
220 Eastman Kodak Company.....	5,480.42
606 Family Finance Corp.....	10,171.29
400 Federated Department Stores.....	10,152.38
1,502 General Electric Company.....	9,529.03
350 General Foods.....	10,501.08
804 General Motors.....	7,429.82
150 Great Northern Paper Co.....	6,128.50
224 Insurance Company of North America.....	2,999.38
100 Kennecott Copper Corp.....	12,611.24
200 S. S. Kresge Co.....	5,030.20
100 Liggett & Myers Tobacco Co. B.....	7,987.06
2,016 Massachusetts Investors Trust.....	4,963.72
200 McKesson & Robbins Inc.....	10,430.66
300 Merck & Co.....	2,927.73

200 National Dairy Products Co.....	\$4,655.98
150 J. C. Penney Co.....	5,577.05
80 Phoenix Insurance Co.....	4,296.00
500 Royal Dutch Petroleum Co. (20-Guilder shares)	13,238.40
918 Sears, Roebuck & Co.....	7,866.57
1,146 Standard Oil of California.....	14,026.07
1,650 Standard Oil of New Jersey	16,623.21
300 Sterling Drug Co.....	4,944.31
1,009 Texas Co.....	15,123.94
500 Torrington Co.....	13,500.00
500 Travelers Insurance Co.	3,935.00
150 Union Carbide Corp.	4,469.95
110 F. W. Woolworth Company.....	4,598.95
	<hr/>
	\$370,891.47
Total Stocks.....	\$753,475.92

REAL ESTATE

Library Building and Land	\$467,875.00
---------------------------------	--------------

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, 1957, 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, 1957

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, 1957.

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

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

Balance Sheet as at September 30, 1957		EXHIBIT "A"
Statement of Fund Accounts as at September 30, 1957	SCHEDULE "A-1"	
Statement of Cash Receipts and Disbursements for the year ended September 30, 1957		"B"

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

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

Yours truly,

HARRY W. WALLIS & Co.

Accountants and Auditors

October 8, 1957

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
1913-1956	Albert H. Whitin, Northbridge, Mass. (legacy \$9,100).....	11,078

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
1952-1956	Mark Bortman, Boston, Mass.	1,250
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
1954-1955	Foster Stearns, Exeter, N. H.	1,000
1954	Albert C. Bates, Hartford, Conn. (legacy).....	1,250
1955-1957	Mrs. Wallace W. Atwood, Concord, Mass.....	5,033

CONTRIBUTORS OF \$500 OR OVER TO ANNUAL EXPENSES,

1910-1957

Alfred L. Aiken, 1923.....	\$1,000
Simeon E. Baldwin, 1923.....	500
C. Waller Barrett, 1953-1957.....	2,250
George S. Barton, 1927-1957.....	4,475
Frank B. Bemis, 1927-1935.....	1,000
William E. Benjamin, 1931-1935.....	13,500
George F. Booth, 1927-1955.....	5,400
Clarence W. Bowen, 1920-1935.....	6,350
Richard LeB. Bowen, 1947-1957.....	2,315
Morgan B. Brainard, 1942-1957.....	615
Clarence S. Brigham, 1914-1957.....	8,345
A. George Bullock, 1923.....	2,000
Alexander H. Bullock, 1942-1957.....	1,200
Chandler Bullock, 1932-1957.....	1,915
Hampton L. Carson, 1927-1928.....	1,000
William R. Coe, 1949-1954.....	1,600
George Crompton, 1935-1955.....	987
Henry W. Cunningham, 1915-1930.....	5,985
F. Harold Daniels, 1957.....	1,000
Francis H. Dewey, 1921-1927.....	4,500
Henry F. duPont, 1946-1957.....	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, 1941-1957.....	5,900
Sinclair Hamilton, 1948-1957.....	925
Francis R. Hart, 1923-1935.....	1,650
Richard A. Heald, 1944-1957.....	3,625
Aldus C. Higgins, 1927-1949.....	8,750
John W. Higgins, 1935-1957.....	5,338
Milton P. Higgins, 1957.....	500
Samuel V. Hoffman, 1921-1924.....	2,000
Esther Forbes Hoskins, 1942-1957.....	7,999

James M. Hunnewell, 1938-1954.....	\$2,418
Archer M. Huntington, 1935-1953.....	3,675
James Hazen Hyde, 1954-1957.....	500
Matt B. Jones, 1926-1940.....	1,220
William V. Kellen, 1924-1942.....	2,595
Henry P. Kendall, 1952-1957.....	650
John T. Lee, 1946-1952.....	900
Lilly Endowment, Inc., 1946-1953.....	30,000
Daniel W. Lincoln, 1949-1957.....	700
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, 1923-1957.....	4,100
Stewart Mitchell, 1935-1956.....	825
Paul B. Morgan, 1927-1952.....	7,690
Samuel E. Morison, 1935-1952.....	1,650
Samuel L. Munson, 1923-1927.....	2,100
Charles L. Nichols, 1923-1927.....	2,750
Grenville H. Norcross, 1919-1935.....	4,840
Russell S. Paine, 1927-1957.....	1,950
J. Duncan Phillips, 1944-1954.....	725
Stephen W. Phillips, 1935-1954.....	16,770
George A. Plimpton, 1921-1929.....	2,000
Albert W. Rice, 1941-1957.....	31,120
Carleton R. Richmond, 1953-1957.....	2,350
George I. Rockwood, 1925-1935.....	2,000
A. S. W. Rosenbach, 1931.....	500
Arthur P. Rugg, 1923-1935.....	800
John H. Scheide, 1939-1941.....	1,085
Emily E. F. Skeel, 1925-1951.....	4,350
Foster Stearns, 1937-1955.....	524
Harry G. Stoddard, 1935-1957.....	8,200
Thomas W. Streeter, 1935-1957.....	2,705
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. 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 \$12,723.01.

"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, and \$1,978 in 1956 from Estate. Present amount is \$11,078.

"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 \$13,828.97

"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. Increased in 1956 by a gift of \$250. Present amount is \$1,250.

"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 \$1,000.

Copyright of Proceedings of the American Antiquarian Society is the property of American Antiquarian Society and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.