

Report of the Treasurer

The Treasurer presents herewith his annual report of receipts and expenditures for the year ending September 30, 1956, to which is appended a statement of the Society's investments and of the condition of the various funds.

NET ASSETS

SEPTEMBER 30, 1956

Cash on Deposit		
Worc. County Trust Co.	\$9,465.22	
Worc. Five Cents Savings Bank	<u>5,000.00</u>	
Total		\$14,465.22
Excess Payment of Withholding Taxes		50.00
Bonds		
Public Funds	60,722.00	
Railroads	9,957.77	
Public Utilities	252,720.16	
Industrial and Miscellaneous	<u>82,380.10</u>	
Total		405,780.03
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	120,884.52	
Railroads	4,460.00	
Public Utilities	50,367.34	
Industrial and Miscellaneous	<u>372,205.78</u>	
Total		<u>547,917.64</u>
Total		\$1,153,301.03
Library Building and Land	481,894.16	
Less Reserve for Depreciation	<u>6,894.16</u>	<u>475,000.00</u>
Total Assets		\$1,628,301.03

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

Bought:

- 100 shares Atchison, Topeka & Santa Fe Railway Co., pfd.
- 100 shares Campbell Soup Co.
- 800 shares Chemical Fund, Inc.
- \$10,000 C. I. T. Financial Corp., $3\frac{5}{8}\%$, 1970
- \$15,000 Florida Power & Light Corp., $3\frac{5}{8}\%$, 1986
- \$10,000 Georgia Power Co., $3\frac{3}{8}\%$, 1978
- 100 shares Kennecott Copper Corp.
- \$5,000 Municipality of Metropolitan Toronto, $4\frac{1}{8}\%$, 1986
- \$10,000 New England Tel. & Tel. Co., $3\frac{1}{4}\%$, 1991
- \$10,000 Penn. Railroad Equipment Trust, $3\frac{1}{4}\%$, 1966
- \$10,000 Province of Nova Scotia, $3\frac{1}{4}\%$, 1971
- 100 shares Union Pacific Railroad Co., pfd.

Sold:

- 15/20 shares Babcock & Wilcox
- 2 rights Chemical Corn Exchange Bank
- 270/500 shares Cities Service Co.
- 12/50 shares Columbia Broadcasting System, Inc.
- 4 98/100 shares Continental Assurance Co.
- 248 2/4 shares Continental Casualty Co.
- 7 shares Crown Zellerbach Corp.
- 606 rights Family Finance Corp.
- 2 rights First Penn. Banking & Trust Co.
- 3/5 shares Hanover Bank
- 40/100 shares Insurance Company of North America
- 30/100 shares Standard Oil of California
- \$10,000 U. S. War Savings Series G, $2\frac{1}{2}\%$, Nov. 1956
- \$10,000 U. S. War Savings Series G, $2\frac{1}{2}\%$, Feb. 1958
- \$10,000 U. S. War Savings Series G, $2\frac{1}{2}\%$, July 1958
- \$5,000 United States Treasury Bond, $2\frac{1}{2}\%$, Dec. 1964

Matured:

- \$12,000 Chicago, Indiana & Southern Railroad Co., 4% , Jan. 1956
- \$10,000 New York Central Railroad Equipment Trust, $3\frac{1}{8}\%$, Jan. 1956

Called:

- \$1,000 Alabama Power Corp., 4 $\frac{1}{8}$ %, 1983
- \$1,000 Pacific Finance Corp., 4 $\frac{1}{2}$ %, 1967
- \$1,000 Southern Natural Gas Co., 4%, 1973

Received as Stock Dividends:

- 1600 shares Atchison, Topeka & Santa Fe Rwy. Co., pfd.
- 248 $\frac{1}{2}$ 15/20 shares Babcock & Wilcox
 - 22 shares Chemical Corn Exchange Bank
 - 242 rights Chemical Corn Exchange Bank
- 2 270/500 shares Cities Service Co.
- 12 12/50 shares Columbia Broadcasting System, Inc.
- 4 98/100 shares Continental Assurance Co.
- 62 2/4 shares Continental Casualty Co.
 - 25 shares Continental Ill. Nat'l Bank & Trust Co. of Chicago
 - 125 shares Continental Insurance Co.
 - 400 shares Dun & Bradstreet
 - 606 rights Family Finance Corp.
 - 200 shares Federated Department Stores
 - 242 rights First Penn. Banking & Trust Co.
 - 62 shares Gas Industries Fund
 - 175 shares General Foods Corp.
 - 536 shares General Motors Corp.
- 49 3/5 shares Hanover Bank
- 37 40/100 shares Insurance Company of North America
 - 1344 shares Massachusetts Investors Trust
 - 609 shares Sears, Roebuck & Co.
- 600 30/100 shares Standard Oil of California
 - 1100 shares Standard Oil of New Jersey
 - 500 shares Texas Company
 - 1600 shares Union Pacific Railroad Co., pfd.
 - 280 shares Union Pacific Railroad Co., common
 - 108 rights Western Massachusetts Companies

Subscribed for:

- 30 shares Chemical Corn Exchange Bank
- 24 shares First Penn. Banking & Trust Co.
- 9 shares Western Massachusetts Companies

Gifts:

- { 7 shares Crown Zellerbach Corp.
- { 2 shares General Electric Co.

The Purchasing Fund has been increased by \$2,103.78 by sale of duplicates and decreased by \$100.00 expended for book purchases. The present balance is \$2,203.78.

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 \$4,462.00; and reduced by \$30.00 for expenses incurred in connection with the Revere and Evans publications. The present balance is \$11,917.72.

The Special Gifts Fund was credited with \$114.07 from the W. K. Bixby Trust, and \$147.73 from the James L. Whitney Estate.

The General Fund has been increased by \$475.00 from Walter G. Davis, and by a gift of \$1,700.00 from Mrs. Wallace W. Atwood. The present balance is \$10,850.51.

The "Mark Bortman Fund" has been increased by \$250.00. Present amount is \$1,250.00.

The "Albert H. Whitin Fund" has been increased by \$1,978.05. Present amount is \$11,078.05.

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	250.00
Barton, George S.	250.00
Bowe, Forrest	15.00
Bowen, Richard LeBaron	200.00
Brainard, Morgan B.	50.00
Brigham, Clarence S.	1,000.00
Bullock, Alexander H.	100.00
Bullock, Chandler	100.00
Clark, W. Irving	25.00
Cole, Edward H.	20.00
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.	\$528.03
Hoskins, Esther Forbes	569.59
Kendall, Henry P.	100.00
Kimball, LeRoy E.	25.00
Lincoln, Daniel W.	100.00
Melcher, Frederic G.	25.00
Merriam, John M.	500.00
Mitchell, Stewart	50.00
Olds, Irving S.	100.00
Paine, Russell S.	200.00
Peltz, W. L. Learned	50.00
Pleasants, J. Hall	25.00
Pratt, Frederick H.	20.00
Putnam, William H.	50.00
Readex Microprint Corp.	7,500.00
Rice, Albert W.	1,000.00
Richmond, Carleton R.	600.00
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.	100.00
Swem, Earl G.	25.00
Viets, Henry R.	25.00
Weis, Frederick L.	10.00
Wolcott, Roger	25.00
Miscellaneous Gifts	<u>3,125.00</u>
TOTAL	\$18,977.62

Submitted by

CHANDLER BULLOCK, *Treasurer*

EXHIBIT "A"

BALANCE SHEET

AS AT SEPTEMBER 30, 1956

ASSETS

Cash in Banks:		
Worcester County Trust Company.....	\$9,465.22	
Worcester Five Cents Savings Bank.....	5,000.00	\$14,465.22
	<hr/>	
Excess Payment of Withholding Taxes.....		50.00
Investments:		
Bonds.....	405,780.03	
Stocks:		
Preferred	\$185,088.14	
Common	<u>547,917.64</u>	<u>733,005.78</u>
		1,138,785.81
Real Estate and Buildings.....	481,894.16	
Less—Reserve for Depreciation.....	<u>6,894.16</u>	<u>475,000.00</u>
Total Assets.....		<u><u>\$1,628,301.03</u></u>

FUNDS AND SURPLUS

Funds—Schedule "A-1".....		\$1,450,477.23
Surplus:		
Balance, September 30, 1955.....	143,539.80	
Add:		
Net Gain on Sale and/or Redemption of Securities.....	23,617.28	
Excess of Operating Income over Expenditures.....	<u>11,166.72</u>	
	34,784.00	
Less—Premium on Bonds Purchased	500.00	34,284.00
	<hr/>	<hr/>
Total Funds and Surplus.....		<u><u>\$1,628,301.03</u></u>

SCHEDULE "A-1"
STATEMENT OF FUND ACCOUNTS

AS AT SEPTEMBER 30, 1956

Fund Title	Principal
20-General.....	\$10,850.51
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.....	2,203.78
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.....	11,917.72
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-Foster Stearns.....	1,000.00
-Library Building.....	475,000.00
Total Funds.....	<u>\$1,450,477.23</u>

EXHIBIT "B"

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 1956

Net Income from Investments and from Operations:

Income from:

Dividends.....	\$58,101.03	
Bond Interest.....	13,383.95	
Savings Bank Interest.....	150.00	
Total Income from Investments.....	71,634.98	
Less—Annuity Payments under Trust Agreement.....	1,600.00	
Investment Income Retained.....	70,034.98	
Sale of Publications.....	1,980.16	
Gifts.....	19,239.42	\$91,254.56

Operating Expenses:

Salaries.....	51,997.14	
Payroll Taxes.....	719.20	
Office Supplies and Expense.....	1,431.24	
Heat, Light and Telephone.....	3,565.12	
Supplies.....	704.10	
Care of Grounds.....	462.18	
Extra Service.....	144.54	
A.D.T. Protective Service.....	827.01	
Repair and Maintenance of Building and Equipment.....	424.43	
Insurance.....	456.53	
Legal and Accounting Fees.....	250.00	
Rental of Safe Deposit Box.....	220.00	
Travel.....	500.00	
Employees' Blue Cross.....	652.20	
Miscellaneous.....	731.89	63,085.58
Income—Less Operating Expenses.....		\$28,168.98

Other Expenditures:

Purchase of Books.....	\$8,160.86	
Less—Amount Transferred from Purchasing Fund.....	100.00	8,060.86
Publishing.....	6,961.40	
Binding.....	1,980.00	17,002.26

Excess of Operating Income over

Expenditures—Forwarded..... \$11,166.72

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS—Continued
FOR THE YEAR ENDED SEPTEMBER 30, 1956

Excess of Operating Income over Expenditures—Brought Forward			\$11,166.72
Additions to Funds:			
General Fund:			
Contributions from:			
Mrs. Harriet T. B. Atwood...	\$1,700.00		
Walter G. Davis.....	475.00	\$2,175.00	
<hr style="width: 100%;"/>			
Bibliography Fund:			
Subscriptions Received.....	4,467.00		
Less—Advertisement for Revere Book.....	35.00	4,432.00	
<hr style="width: 100%;"/>			
Purchasing Fund:			
Sale of Duplicates.....	2,103.78		
Less—Purchase of Books.....	100.00	2,003.78	
<hr style="width: 100%;"/>			
Albert H. Whitin Fund, Contributed by him.....		1,978.05	
Mark Bortman Fund, Contributed by him.....		250.00	10,838.83
			<hr style="width: 100%;"/>
			22,005.55
Deduct:			
Purchases of Securities:			
Stocks.....	\$43,185.93		
Bonds.....	70,037.27	113,223.20	
<hr style="width: 100%;"/>			
Less—Proceeds from Sale and/or Redemption of Securities:			
Stocks.....	27,559.35		
Bonds.....	59,249.00	86,808.35	26,414.85
<hr style="width: 100%;"/>			
Payment of Withholding Taxes in excess of amount withheld.....		50.00	26,464.85
Decrease in Cash.....			4,459.30
<hr style="width: 100%;"/>			
Cash Balance, October 1, 1955.....			18,924.52
Cash Balance, September 30, 1956..			<hr style="width: 100%;"/>
			14,465.22
Accounted for as follows:			
On Deposit at:			
Worcester County Trust Company		9,465.22	
Worcester Five Cents Savings Bank		5,000.00	14,465.22
			<hr style="width: 100%;"/>

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 \$1,153,301. 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 \$1,942,120. In estimating the market values as of said date we have taken the bid figures or the last sale of our securities.

This shows an excess of total market values over total book values of \$788,212. This excess of market values is somewhat larger than the excess of market values as of a year ago. The rate of the income return from all our securities this year, based on the total book value, was 6.29%. However the rate of income return on the securities, based on the total market value, was 3.72%. 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 51% of our investment portfolio, based on book values, is invested in fixed income securities, bonds and preferred stocks; and 49% 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 to \$475,000. This depreciation mark-down of real estate values should be done annually at approximately 2% depreciation.

NAME	BONDS		PAR VALUE	BOOK VALUE
	RATE	MATURITY		
PUBLIC FUNDS:				
City of Toronto.....	3½	May, 1960	\$5,000	\$5,037.50
City of Toronto.....	3½	June, 1960	5,000	5,062.50
Commonwealth of Australia.....	3½	Dec., 1966	5,000	4,925.00
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.....	3¾	Oct., 1971	10,000	10,175.00
Province of Ontario.....	3¼	Sept., 1972	20,000	20,325.00
				\$60,722.00
RAILROADS:				
Pennsylvania Railroad Equipment Trust.....	3¼	Jan., 1966	10,000	9,957.77
				\$9,957.77

PUBLIC UTILITIES:

Alabama Power Company.....	4 $\frac{1}{8}$	May, 1983	\$7,000	\$7,237.51
California Electric Power Co.....	3 $\frac{3}{8}$	Sept., 1985	10,000	10,100.00
California-Oregon Power Co.....	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 $\frac{5}{8}$	Oct., 1986	15,000	15,000.00
Florida Power & Light Co.....	3 $\frac{7}{8}$	Apr., 1983	10,000	9,900.00
Georgia Power Co.....	3 $\frac{3}{8}$	Dec., 1978	10,000	10,000.00
Michigan Consolidated Gas Co.....	3 $\frac{1}{2}$	Aug., 1976	9,000	9,260.00
New England Tel. & Tel. Co.....	3 $\frac{1}{4}$	Nov., 1991	10,000	9,775.00
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 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
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
Pacific Telephone & Telegraph Co.....	3 $\frac{3}{8}$	Aug., 1991	20,000	20,509.40
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	4,000	3,960.00
State Loan and Finance Corporation....	3 $\frac{3}{4}$	May, 1966	10,000	10,000.00
Tennessee Gas Transmission Co., 1st Mtge. Pipe Line.....	3 $\frac{1}{2}$	Feb., 1975	10,000	10,175.00
West Penn Power Corp.....	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
				\$252,720.16

INDUSTRIAL AND MISCELLANEOUS:

Aluminum Company of America.....	3	June, 1979	10,000	9,840.10
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
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
Shamrock Oil & Gas Corp.....	3 $\frac{1}{4}$	Apr., 1967	8,000	8,220.00
				\$82,380.10
Total Bonds				\$405,780.03

BANKS:	STOCKS	BOOK VALUE
<i>Common</i>		
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
500 First National City Bank of New York.....		18,509.90
266 First Penn. Banking & Trust Co.....		8,854.82
200 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
240 Worcester County Trust Company.....		7,677.50
		<hr/> \$120,884.52
 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.....		\$15,308.88
100 Boston Edison Co.....		4,277.27
902 Gas Industries Fund.....		7,445.96
200 Niagara Mohawk Power Corp.....		5,221.23
208 Philadelphia Electric Co., Inc.....		3,640.96
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/> \$50,367.34

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
600 American Insurance Co. of N. J.	9,050.00
3,636 Babcock & Wilcox.....	38,192.46
100 Bethlehem Steel Corp.....	5,351.18
830 Boston Insurance Co.....	11,915.81
300 Campbell Soup Company.....	11,979.68
800 Chemical Fund, Inc.....	12,560.00
129 Cities Service Co.....	5,508.87
624 Columbia Broadcasting System, Inc. Class A..	8,190.65
312 Continental Casualty Co.....	1,293.99
250 Continental Insurance Company.....	3,952.50
500 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
210 Eastman Kodak Company.....	5,524.18
606 Family Finance Corp.....	10,171.29
400 Federated Department Stores.....	10,152.38
324 Fireman's Fund Insurance Co.....	6,525.00
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
1,992 Massachusetts Investors Trust.....	4,965.40
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	
200 Royal Dutch Petroleum Co. (50-Guilder shares)	13,238.40	
909 Sears, Roebuck & Co.....	7,869.02	
1,146 Standard Oil of California.....	14,026.07	
1,650 Standard Oil of New Jersey	16,623.21	
150 Sterling Drug Co.....	4,944.31	
1,000 Texas Co.....	14,601.94	
500 Torrington Co.....	13,500.00	
500 Travelers Insurance Co.....	3,935.00	
150 Union Carbide and Carbon Corp.....	4,469.95	
100 United Fruit Co.....	2,797.14	
110 F. W. Woolworth Company.....	4,598.95	
		<u>\$372,205.78</u>
Total Stocks.....		\$733,005.78

REAL ESTATE

Library Building and Land \$475,000.00

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, 1956, 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, 1956

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, 1956.

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, 1956		EXHIBIT "A"
Statement of Fund Accounts as at September 30, 1956	SCHEDULE "A-1"	
Statement of Cash Receipts and Disbursements for the year ended September 30, 1956		"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 5, 1956

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
1956	Mrs. Wallace W. Atwood, Concord, Mass.....	3,160

CONTRIBUTORS OF \$500 OR OVER TO ANNUAL EXPENSES,
1910-1956

Alfred L. Aiken, 1923.....	\$1,000
Simeon E. Baldwin, 1923.....	500
C. Waller Barrett, 1953-1956.....	1,750
George S. Barton, 1927-1956.....	4,275
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, 1947-1956.....	2,115
Morgan B. Brainard, 1942-1956.....	515
Clarence S. Brigham, 1914-1956.....	7,345
A. George Bullock, 1923.....	2,000
Alexander H. Bullock, 1942-1956.....	1,100
Chandler Bullock, 1932-1956.....	1,815
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
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, 1941-1956.....	5,400
Sinclair Hamilton, 1948-1956.....	825
Francis R. Hart, 1923-1935.....	1,650
Richard A. Heald, 1944-1956.....	3,425
Aldus C. Higgins, 1927-1949.....	8,750
John W. Higgins, 1935-1956.....	4,516
Samuel V. Hoffman, 1921-1924.....	2,000
Esther Forbes Hoskins, 1942-1956.....	7,469
James M. Hunnewell, 1938-1954.....	2,418
Archer M. Huntington, 1935-1953.....	3,675
Matt B. Jones, 1926-1940.....	1,220
William V. Kellen, 1924-1942.....	2,595

Henry P. Kendall, 1952-1956.....	\$500
John T. Lee, 1946-1952.....	900
Lilly Endowment, Inc., 1946-1953.....	30,000
Daniel W. Lincoln, 1949-1956.....	600
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, 1923-1956.....	3,600
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, 1927-1956.....	1,750
J. Duncan Phillips, 1944-1954.....	725
Stephen W. Phillips, 1935-1954.....	16,770
George A. Plimpton, 1921-1929.....	2,000
Albert W. Rice, 1941-1956.....	30,120
Carleton R. Richmond, 1953-1956.....	2,100
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, 1935-1956.....	7,200
Thomas W. Streeter, 1935-1956.....	2,555
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 \$10,850.51.

"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 \$11,917.72.

"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.

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