

REPORT OF THE TREASURER.

IN compliance with the By-Laws the Treasurer of the American Antiquarian Society herewith submits his annual report of receipts and disbursements for the year ending October 7, 1903.

In his report for April, 1888, the Treasurer took occasion to give a list of the various funds in his charge and to state the objects for which they were established. Since then four new funds have been created, and he deems it desirable again to lay before the Council and the Society a statement of the various Funds:—

1. *The Librarian's and General Fund*, established in May, 1831, was originally called "The Twelve Thousand Dollar Fund," that being the amount of a legacy from Isaiah Thomas, the first President of the Society. The income of the Fund was to be used in the purchase of books, for paying the salary of the librarian and for incidental expenses. In 1858 about \$10,000 was carried to this Fund from what had been known as the General Fund, and for a time the Research Fund. Since that date the present name has been applied to the Fund. The last addition was in December, 1884, when \$10,000 was received from the estate of our late President, Hon. Stephen Salisbury. The Fund with its accumulations now amounts to over \$36,000.

2. *The Collection and Research Fund*, originally \$5,000, was also received from the estate of Mr. Thomas, and was

first called "The Fund of Antiquities and Research," also the "Five Thousand Dollar Fund." It has been known by its present designation since April, 1858, at which time it amounted to about \$8,000. The income is to be used for the purpose of exploring the ancient monuments of this continent, and to aid in increasing the library and cabinet. By the accumulation of income the Fund now amounts to over \$16,000.

3. *The Bookbinding Fund*, created by the gift of \$5,000 from Hon. Stephen Salisbury, in December, 1885, the income to be used for the binding of newspapers, periodicals and pamphlets, now amounts to \$7,245.13.

4. *The Publishing Fund*, established in 1858, and originally \$6,000, now amounts to \$30,527.72. Ten thousand dollars was added to this Fund in 1884, being a legacy from Hon. Stephen Salisbury, and the balance has been raised from time to time by voluntary subscriptions of members and others.

5. *The Salisbury Building Fund*, founded in October, 1867, by the gift of \$8,000 from Hon. Stephen Salisbury, had increased to about \$14,000 in 1877, when it was mostly expended in the extension of the Library building and the introduction of steam for heating. This fund, which is now over \$5,000, was renewed a short time since by the son and successor in office of the original donor.

6. *The Isaac Davis Book Fund* was established by the gift of \$500, in January, 1868, from Hon. Isaac Davis, which was increased by a later gift, to \$1,000. By the terms of the gift the income of the fund "is to be applied to the purchase of books, maps, charts, and works of art, relating to that portion of North America lying south of the United States." The sum of \$5,000 was added to this fund in April, 1891, by Hon. Edward L. Davis, of Worcester. Since that time the fund has been called The Isaac and

Edward L. Davis Book Fund. By the accumulations of income it now amounts to \$12,772.72.

7. *The Lincoln Legacy Fund*, originally amounting to \$1,000, a legacy from the late Gov. Levi Lincoln, with its accumulations, now amounts to over \$6,000. By the terms of the bequest the income is "to be expended as a premium for the writing of papers on archaeological subjects."

8. *The Benjamin F. Thomas Local History Fund*, of \$1,000, was established in February, 1879, by the receipt of that sum from the estate of Judge Thomas. The income of this fund is appropriated to the purchase of local histories.

9. *The Tenney Fund* was founded in March, 1881, by the bequest of \$5,000 from Joseph A. Tenney, of Worcester. No restrictions were placed upon the use of the income from this fund, the income being applied where it is most needed.

10. *The Alden Fund* of \$1,000 was bequeathed to the Society in 1881, by Ebenezer Alden, M.D., the income thereof "to be expended for the benefit of the library, especially in preparing catalogues."

11. *The Haven Fund* was created in 1882, by the receipt of \$1,000, a bequest from Samuel F. Haven, LL.D., for many years the librarian of the Society. The income of this fund is to be appropriated to the purchase of books for the Haven alcove, already started by the gift of many valuable volumes. It now amounts to about \$1,600.

12. *The George Chandler Fund* was founded in 1884, by the gift of \$500 from George Chandler, M.D., of Worcester, the income to be used for "procuring works in genealogy and kindred subjects." At the same time Dr.

Chandler presented two hundred copies of his "Chandler Family," the sale of which will for a long time add to the income of the fund.

13. *The Francis H. Dewey Fund* was created by a legacy of \$2,000 from Hon. Francis H. Dewey, of Worcester, "the income to be applied to the purchase of the biographies and miscellaneous writings of distinguished judges and lawyers."

14. *The George E. Ellis Fund*, founded in 1895, by the bequest of Rev. George E. Ellis, D.D., of Boston, of \$10,000. The income to be used for any object of the Society, approved by it, on the recommendation of the Council.

15. *The John and Eliza Davis Fund*, established in August, 1900, by the gifts of \$1,000 each from John C. B. Davis, of Washington, Horace Davis, of San Francisco, and Andrew McFarland Davis, of Cambridge, now amounts to \$3,402.36. The income of this fund is to be applied to the purchase of literature relating to the Civil War of 1861-1865.

16. The Life Membership Fund is now \$2,200.

A detailed statement of the investments is given as a part of this report, showing the par and market value of the various stocks and bonds, by which it will be seen that notwithstanding the great depreciation in the market value of all securities the past year, the market value of those owned by this Society shows a satisfactory margin over that at which they are carried on the books of the Treasurer.

The total of the investments and cash on hand October 7, 1903, was \$149,856.75. It is divided among the several funds as follows :

The Librarian's and General Fund,	\$36,595.65	
The Collection and Research Fund,	16,865.30	
The Bookbinding Fund,	7,245.13	
The Publishing Fund,	30,512.22	
The Isaac and Edward L. Davis Book Fund,	12,772.72	
The Lincoln Legacy Fund,	6,027.75	
The Benj. F. Thomas Local History Fund,	1,193.35	
The Salisbury Building Fund,	5,219.40	
The Alden Fund,	1,000.00	
The Tenney Fund,	5,000.00	
The Haven Fund,	1,596.96	
The George Chandler Fund,	521.99	
The Francis H. Dewey Fund,	4,274.75	
The George E. Ellis Fund,	15,349.88	
The John and Eliza Davis Fund,	3,402.36	
The Life Membership Fund,	2,200.00	
		\$149,777.46
Income Account,		11.11
Premium Account,		68.18
		\$149,856.75

The cash on hand, included in the following statement, is \$1,033.94.

The detailed statement of the receipts and disbursements for the year ending October 7, 1903, is as follows :

DR.

1902. Oct. 6. Balance of cash per last report,	\$4,746.89
1903. " 7. Income from investments to date,	8,936.32
" " Life membership,	50.00
" " Received for annual assessments,	215.00
" " From sale of publications,	145.50
" " From premiums on stocks and bonds,	54.17
" " From sale of note and stocks,	17,100.00
" " Sundry items, interest, <i>etc.</i> ,	20.49
	\$31,268.37

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By salaries to October 7, 1903,	\$3,999.37	
Publication of Proceedings, etc.	814.16	
Books purchased,	295.00	
For binding,	89.85	
For heating and lighting,	221.57	
Repairs and improvements,	155.47	
Insurance,	140.85	
Invested in Stocks and bonds,	23,973.75	
Premium on Stock and bonds,	107.23	
Incidental Expense,	428.94	
Deposited in Savings Bank,	8.24	
		<u>\$30,234.43</u>
Balance of cash October 7, 1903,	1,033.94	
		<u><u>\$31,268.37</u></u>

CONDITION OF THE SEVERAL FUNDS.

The Librarian's and General Fund.

Balance of Fund, October 6, 1902,	\$37,537.85	
Income to October 7, 1903,	2,252.37	
Transferred from Tenney Fund,	300.00	
" " Alden Fund,	60.00	
From Life Membership Fund,	129.00	
		<u>\$40,279.22</u>
Paid for salaries and incidental expenses, . . .	3,683.57	
		<u>\$36,595.65</u>
Balance October 7, 1903,		\$36,595.65

The Collection and Research Fund.

Balance October 6, 1902,	\$17,193.39	
Income to October 7, 1903,	1,031.59	
		<u>\$18,224.98</u>
Expenditure from the Fund for salaries and incidentals,	1,359.68	
		<u>\$16,865.30</u>
Balance October 7, 1903,		\$16,865.30
<i>Carried forward,</i>		<u>\$53,460.95</u>

1903.]

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Brought forward, \$53,460.95

The Bookbinding Fund.

Balance October 6, 1902, \$6,921.07
Income to October 7, 1903, 417.51

\$7,338.58

Paid for binding, etc., 93.45

Balance October 7, 1903, \$7,245.13.

The Publishing Fund.

Balance October 6, 1902, \$29,430.55
Income to October 7, 1903, 1,765.83
Publications sold, 130.00

\$31,326.38

Paid on account of publications, 814.16

Balance October 7, 1903, \$30,512.22

The Isaac and Edward L. Davis Book Fund.

Balance October 6, 1902, \$12,062.47
Income to October 7, 1903, 723.75

\$12,786.22

Paid for books purchased, 13.50

Balance October 7, 1903, \$12,772.72

The Lincoln Legacy Fund.

Balance October 6, 1902, \$5,686.56
Income to October 7, 1903, 341.19

Balance October 7, 1903, \$6,027.75

The Benjamin F. Thomas Local History Fund.

Balance October 6, 1902, \$1,141.18
Income to October 7, 1903, 68.47

\$1,209.65

Paid for local histories, 16.30

Balance October 7, 1903, \$1,193.35

Carried forward, \$111,212.12

Brought forward, . . . \$111,212.12

The Salisbury Building Fund.

Balance October 6, 1902,	\$5,033.62	
Income to October 7, 1903,	302.02	
		<hr/>
	\$5,335.64	
Paid for repairs, etc.,	116.24	
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Balance October 7, 1903,		\$5,219.40

The Alden Fund.

Balance October 6, 1902,	\$1,000.00	
Income to October 7, 1903,	60.00	
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	\$1,060.00	
Transferred to Librarian's and General Fund,	60.00	
		<hr/>
Balance October 7, 1903,		\$1,000.00

The Tenney Fund.

Balance October 6, 1902,	\$5,000.00	
Income to October 7, 1903,	300.00	
		<hr/>
	\$5,300.00	
Transferred to Librarian's and General Fund,	300.00	
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Balance October 7, 1903,		\$5,000.00

The Haven Fund.

Balance October 6, 1902,	\$1,555.61	
Income to October 7, 1903,	93.33	
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	\$1,648.94	
Paid for books,	51.98	
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Balance October 7, 1903,		\$1,596.96

The George Chandler Fund.

Balance October 6, 1902,	\$492.39	
Income to October 7, 1903,	39.60	
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Balance October 7, 1903,		\$521.99

Carried forward, \$124,550.47

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Brought forward, \$124,550.47

The Francis H. Dewey Fund.

Balance October 6, 1902,	\$4,047.41	
Income to October 7, 1903,	242.84	
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	\$4,290.25	
Paid for books,	15.50	
		<hr/>
Balance October 7, 1903,		\$4,274.75

The George E. Ellis Fund.

Balance October 6, 1902,	\$14,515.94	
Income to October 7, 1903,	870.94	
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	\$15,386.88	
Paid for books,	37.00	
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Balance October 7, 1903,		\$15,349.88

The John and Eliza Davis Fund.

Amount of Fund, October 6, 1902,	\$3,227.94	
Income to October 7, 1903,	193.67	
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	\$3,421.61	
Paid for books,	19.25	
		<hr/>
Balance October 7, 1903,		\$3,402.36

The Life Membership Fund.

Balance October 6, 1902,	\$2,150.00	
Income to October 7, 1903,	129.00	
Life membership,	50.00	
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	\$2,329.00	
Transferred to Librarian's and General Fund,	129.00	
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Balance October 7, 1903,		\$2,200.00

Total of the sixteen funds,	\$149,777.46	
Balance to the credit of Income Account,	11.11	
" " " " Premium Account,	68.18	
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October 7, 1903, total,		\$149,856.75

STATEMENT OF THE INVESTMENTS.

STOCKS.	Amount Invested.	Par Value.	Market Value.
City National Bank, Worcester, .	\$440.00	\$ 440.00	\$ 440.00
Citizens National Bank, Worcester, 1,000.00		1,000.00	
Fitchburg National Bank,	600.00	600.00	900.00
First National Bank, Boston, . .	500.00	300.00	675.00
Nat. Bank of Commerce, Boston, .	3,200.00	3,200.00	4,672.00
Old Boston Nat. Bank, Boston, . .	300.00	300.00	318.00
Quinsigamond Nat. Bank, Worc.,	2,400.00	2,400.00	3,360.00
Webster National Bank, Boston, .	2,200.00	2,200.00	2,530.00
Worcester National Bank,	1,600.00	1,600.00	3,200.00
Wor. Safe Deposit & Trust Co., . .	675.00	300.00	675.00
Fitchburg R. R. Co., Stock, . . .	5,000.00	5,000.00	6,750.00
Northern (N. H.) R. R. Co., Stock,	3,000.00	3,000.00	4,950.00
Worcester Gas Light Co., " . . .	700.00	700.00	1,600.00
West End St. Ry. Co. (Pfd.) " . .	1,250.00	1,250.00	2,700.00
N. Y., N. Haven & Hart. R. R., " .	9,367.61	5,500.00	10,454.00
Worc. Ry. & Investment Co., " . .	10,000.00	10,000.00	9,600.00
Boston Tow Boat Co., " .	1,000.00	1,000.00	1,350.00
Boston & Phila. Steamship Co., " .	2,000.00	2,000.00	2,250.00
Atchison, Top. & Santa Fé R.R., " .	700.00	1,110.00	700.00
Mass. Gas Light Co., " .	2,900.00	3,500.00	2,790.00
Am. Telephone & Telegraph Co., " .	3,100.00	2,000.00	2,480.00
Old South Building Trust,	1,000.00	1,000.00	1,000.00
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	\$52,932.61	\$48,400.00	\$63,394.00

BONDS.

Atchison, Top. & Santa Fé R. R. Co.,			
Gen. Mortgage, 4 per cent., .	\$1,540.00	\$2,000.00	\$2,000.00
Adjustable, 4 per cent.,	885.00	1,000.00	1,000.00
Kan. City, Ft. Sc. & Gulf R. R., . .	3,300.00	3,300.00	3,597.00
Chicago & East. Ill. R. R. 5 per cent.,	10,000.00	10,000.00	11,400.00
City of Quincy Water Bonds,	4,000.00	4,000.00	4,040.00
Congress Hotel Bonds, Chicago, . .	5,000.00	5,000.00	5,000.00
Low., Law. & Hav. St. Ry. Co., 5 per ct.,	8,620.00	9,000.00	9,118.00
Worc. & Marl. St. Ry. Co., 5 per cent.,	3,000.00	3,000.00	3,000.00
Wilkes. & East. R. R. Co., 5 per cent.,	2,000.00	2,000.00	2,130.00
Ellicott Square Co., Buffalo, 5 per cent.,	5,000.00	5,000.00	5,250.00
Worc. & Web. St. Ry. Co., 5 per cent.,	2,000.00	2,000.00	2,000.00
American Tel. & Tel. Co., 4 per cent.,	7,000.00	7,000.00	6,580.00
Crompton & Knowles Loom Works, .	4,000.00	4,000.00	4,200.00
Union Pacific R. R. Co., 4 per cent.,	6,000.00	6,000.00	6,000.00

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Hoosier Equipment Co., 5 per cent.,	3,000.00	3,000.00	3,000.00
Père Marquette R. R. Co.,	4,000.00	4,000.00	3,900.00
		<hr/>	<hr/>
	\$122,277.61	\$118,700.00	\$135,609.00
Notes secured by mort. of real estate, 26,450.00	26,450.00	26,450.00	26,450.00
Deposited in Worcester savings banks, 95.20	95.20	95.20	95.20
Cash in National Bank on interest, . . 1,033.94	1,033.94	1,033.94	1,033.94
		<hr/>	<hr/>
	\$149,856.75	\$146,279.14	\$163,188.14

WORCESTER, Mass., October 20, 1903.

Respectfully submitted,

NATHL PAINE,

Treasurer.

The undersigned, Auditor of the American Antiquarian Society, hereby certifies that he has examined the report of the Treasurer, made up to October 20, 1903, and finds the same to be correct and properly vouched; that the securities held by him are as stated, and that the balance of cash, as stated to be on hand, is satisfactorily accounted for.

BENJAMIN THOMAS HILL.

October 20, 1903.

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