

## REPORT OF THE TREASURER.

---

The Treasurer herewith presents his Annual Report of receipts and expenditures for the year ending Sept. 30, 1908, and a statement of the investments of the Society.

The amounts credited to the various funds have been adjusted, and new accounts opened with each fund as advised and recommended by the Council. Separate ledger accounts of the principal and interest of each fund will be kept hereafter.

A full year's income has not been received on a considerable portion of the funds paid on account of Mr. Salisbury's legacy, because the second six months' interest payment is not yet due on many of our purchases.

Four and one-half per cent. ( $4\frac{1}{2}\%$ ) has been credited to the income accounts of the various funds, in addition to various balances, leaving a small balance of \$94.97 to the credit of Loss and Gain account, which has not been apportioned.

During the fiscal year, we have received \$151,906.32 from the executors of Mr. Salisbury's will. Of this sum \$140,000 was the balance due on the principal account and \$11,906.32 for interest. As a large part of this interest was earned during a period previous to this year, it was deemed best to credit our interest account only with the amount earned during our fiscal year, allowing the balance to go to the credit of the principal account thereby increasing the same by \$9,500.

We have received during the year the sum of \$2,000 from Mr. Andrew McFarland Davis, for the purpose of securing a portrait of Mr. Salisbury, any part of which, after paying for the portrait, by the terms of the gift, was to be expended for books. \$100 of the balance has been so expended and \$62.15 still remains.

During the year, the Salisbury Mansion has been sold to the Worcester Art Museum for \$35,000, and a site for the

Society's new building has been purchased of the Art Museum for \$15,000.

The item of fire insurance appears large, but the Council through the President advised a re-arrangement of it, and the premiums for five years have been paid.

Following will be found statements of receipts and disbursements and a list of the assets.

As many of the securities owned by the Society are not often sold on the exchanges, no accurate market value can be quoted; and in the case of all of them, the market values are variable and change with general financial conditions which prevail at the time quotations are secured. It is safe to say that the market value of the whole list is in substantial excess of their book value.

The securities on the list which are marked with a star have been purchased by the Finance Committee, acting through the President and Treasurer, with the funds received from the Salisbury legacy, and from the sale of the Salisbury Mansion.

*RECEIPTS.*

Assets October 1, 1907.....	\$288,533.06	
Interest received since Oct. 1, 1907.....	24,180.79	
Rents " " ".....	1,117.20	
Assessments " " ".....	390.00	
Estate of Stephen Salisbury on account of Salisbury legacy.....	140,000.00	
Andrew McF. Davis for Salisbury Portrait...	2,000.00	
Sale of Salisbury Mansion over book value...	5,000.00	
Sale of Books, etc.....	1,323.48	
		\$462,544.53

*DISBURSEMENTS.*

Salaries.....	\$4,763.39
Cataloguing manuscripts.....	1,500.00
Rent of Newspaper room.....	200.00
Repairs on Furniture and Paintings.....	676.05
Binding.....	373.82
Publishing.....	1,725.65
Books.....	2,698.66
Expended on "Royal Proclamations".....	1,299.75
Repairs on Buildings.....	125.33

*Carried forward,* \$13,362.65

	<i>Brought forward,</i>	\$13,362.65	
Fire Insurance.....		769.00	
Expenses on Salisbury Mansion.....		664.42	
Portrait of Stephen Salisbury.....		1,839.00	
New Library Building.....		1,333.57	
All other expenses.....		1,419.83	19,388.47
			<hr/>
Assets,			\$443,156.06

## ASSETS OCT. 1, 1908.

Bonds.....	\$330,734.00	
Stocks.....	34,950.00	
Mortgage Loans.....	18,300.00	
Real Estate.....	54,958.50	
Savings Bank Deposits.....	150.56	
Bond Premium Account.....	1,317.69	
Cash in Bank subject to checks.....	2,745.31	\$443,156.06

## STATEMENT OF THE INVESTMENTS.

BONDS.	PAR.	Book.
Am. Telephone & Telegraph Co., 4%....	\$2,000	\$1,946
Am. Telephone & Telegraph Co., 4%....	11,000	11,000
Atchison, Topeka & Santa Fé R. R., 4%.	2,000	1,540
Atchison, Topeka & Santa Fé R. R., 4%	1,000	885
*Baltimore & Ohio R. R. Co., 3½%.....	5,000	4,637
*Boston & Albany R. R. Co., 4%.....	15,000	14,325
*Boston & Maine R. R., 6%.....	25,000	24,593
Boston Elevated R. R. Co., 4%.....	2,000	2,000
*Boston Elevated R. R. Co., 4½%.....	8,000	7,960
*Baltimore, Md., City of, 4%.....	15,000	15,000
*Boston, Mass., City of, 3½%.....	15,000	14,887
Brockton, Mass., City of, 4%.....	2,000	2,000
*Chicago, Ill., City of, 4%.....	8,000	8,000
Chicago, Burlington & Quincy R. R., 4%.	5,000	5,000
Chicago, Cinn. & Louisville R. R., 4½%..	3,000	3,000
Chicago & Eastern Ill. R. R., 5%.....	9,000	9,000
*Chicago, Indiana & Southern R. R.....		
(Lake Shore & Mich. Southern R.R.) 4%	12,000	10,920
Congress Hotel Co., Chicago, Ill., 6%....	5,000	5,000
Crompton & Knowles L'm,W's, Worcester,		
Mass., 6%.....	4,000	4,000
Ellicott Sq. Co., Buffalo, N. Y., 5%.....	5,000	5,000
Hoosier Equipment Co., 5%.....	4,000	4,000
Illinois Central R. R., 3½%.....	2,000	2,000
		<hr/>
<i>Carried forward,</i>		\$156,693

	<i>Brought forward,</i>	\$156,693
*Jersey City, N. J., City of, 4%.....	5,000	4,931
*Kansas City, Mo., City of, 4%.....	15,000	14,400
*Lakè Shore & Mich. So. R. R., 4%.....	8,000	6,770
Lake Shore & Mich. So. R. R., 4%.....	2,000	2,000
*Louisville & Nashville R. R., 4%.....	10,000	9,470
Lowell, Lawrence & Haverhill Ry. Co., 5%	8,000	7,620
Lynn & Boston Ry. Co., 5%.....	1,000	1,000
Marlboro & Westboro Ry. Co., 5%.....	1,000	1,000
*Memphis, Tenn., City of, 4%.....	5,000	4,887
*Middletown, Conn., City of, 3½%.....	5,000	4,700
*State of Minnesota, University Loan, 4½%	20,000	19,932
*New York, City of, 4½%.....	20,000	20,000
N. Y., N. H. & Hartford R. R. Co., 4%..	10,000	10,000
N. Y., N. H. & Hartford R. R. Co., 3½%..	2,000	2,000
*N. Y., N. H. & Hartford R. R. Co., 6%..	2,200	2,189
*Old Colony R. R., 4%.....	3,000	2,970
*Omaha, Neb., City of, 4½%.....	15,000	15,000
*Penobscot Shore Line R. R., 4%.....	5,000	4,943
Pere Marquette R. R., 4%.....	5,000	5,000
Quincy, Mass., City of, 4%.....	4,000	4,000
Southern Indiana R. R., 4%.....	2,000	2,000
Union Pacific R. R., 4%.....	500	450
*Waterbury, Conn., City of, 4%.....	10,000	9,600
West End St. Ry. Co., 4%.....	1,000	1,000
Wilkesbarre & Eastern R. R., 5%.....	2,000	2,000
*Woonsocket, R. I., City of, 4%.....	12,000	11,179
Worcester & Marlboro St. Ry. Co., 5%...	3,000	3,000
Worcester & Webster St. Ry. Co., 5%...	2,000	2,000

---

 \$330,734

Shares	Par Value.	Book Value.
20 Am. Tel. & Tel. Co.....	\$2,000	\$2,000
11 Atchison, Topeka & Santa Fè R. R. Co.	1,100	700
10 Boston Tow Boat Co.....	1,000	1,000
32 National Bank of Commerce, Boston..	3,200	3,200
6 Fitchburg National Bank.....	600	600
50 Fitchburg Railroad Co.....	5,000	5,000
35 Mass. Gas Light Companies (Pref.)...	3,500	2,900
55 N. Y., N. H. & Hartford Ry. Co.....	5,500	6,500
30 Northern Railroad (N. H.).....	3,000	3,000
3 Old Boston National Bank.....	300	300
10 Old South Building Trust (Pref.)....	1,000	1,000
10 Old South Building Trust (Com.)....	1,000	0,000

---

 Carried forward,

---

 \$26,200

<i>Brought forward,</i>		\$26,200
30 Union Pacific Railroad (Com.).....	3,000	3,000
16 Webster & Atlas National Bank.....	1,600	1,800
25 West End St. Ry. Co. (Pref.).....	1,250	1,250
8 Worcester Gas Light Co.....	800	800
16 Worcester National Bank.....	1,600	1,600
3 Worcester Trust Co.....	300	300
		<hr/>
		\$34,950

## MORTGAGE LOANS.

J. Burwick, Worcester, Mass.....	\$2,100.00	
L. L. Mellen, Worcester, Mass. ....	1,500.00	
B. F. Sawyer, Worcester, Mass.....	3,500.00	
J. P. Sexton, Trustee, Worcester, Mass.....	8,000.00	
S. P. Trotz, Worcester, Mass.....	3,200.00	
	<hr/>	\$18,300.00

## SAVINGS BANK DEPOSITS.

Peoples Savings Bank.....	\$13.29	
Worcester Five Cent Savings Bank.....	19.14	
Worcester Mechanics Savings Bank.....	118.13	
	<hr/>	\$150.56

## REAL ESTATE.

Library Building,.....	\$40,000.00	
New Library Building Site.....	14,958.50	
	<hr/>	\$54,958.50

CONDITION OF THE FUND ACCOUNTS  
FOR THE YEAR ENDING SEPT. 30, 1908.

*Alden Fund.*

Principal.....		\$1,000.00
Income during the year.....	\$56.58	
Expenditure.....	51.58	\$5.00
	<hr/>	

*Bookbinding Fund.*

Principal.....		\$7,500.00
Balance of income from last year.....	\$1.72	
Income during the year.....	407.74	
	<hr/>	
	409.46	
Expenditure.....	373.16	\$36.30
	<hr/>	

*George Chandler Fund.*

Principal.....		\$500.00
Balance of income from last year.....	\$23.17	
Income during the year.....	29.37	
	<hr/>	
	\$52.54	
Expenditure.....	50.04	\$2.50
	<hr/>	

*Collection and Research Fund.*

Principal.....		\$17,000.00
Balance of income from last year.....	\$ 27.86	
Income during the year.....	1,842.76	
	<hr/>	
	\$1,870.62	
Expenditure.....	1,634.19	\$236.43
	<hr/>	

*Isaac and Edward L. Davis Fund.*

Principal.....		\$15,000.00
Balance of income from last year.....	\$279.22	
Income during the year.....	675.00	
	<hr/>	
	\$954.22	
Expenditure.....	739.92	\$214.30
	<hr/>	

*John and Eliza Davis Fund.*

Principal.....		\$3,900.00
Balance of income from last year.....	\$ 6.99	
Income during the year.....	185.53	
	<hr/>	
	\$192.52	
Expenditure.....	114.78	\$77.74
	<hr/>	

*Francis H. Dewey Fund.*

Principal.....		\$4,800.00
Balance of income from last year.....	\$75.88	
Income during the year.....	216.00	
	<hr/>	
	\$291.88	
Expenditure.....	108.30	\$183.58
	<hr/>	

*George E. Ellis Fund.*

Principal.....		\$17,500.00
Balance of income from last year.....	\$ 3.73	
Income during the year.....	787.50	
	<hr/>	
	\$791.23	
Expenditure.....	608.13	\$183.10
	<hr/>	

*Librarians' and General Fund.*

Principal.....		\$35,000.00
Income during the year.....	\$1,805.00	
Expenditure.....	1,387.99	\$417.01
	<hr/>	

*Haven Fund.*

Principal.....		\$1,500.00
Balance of income from last year.....	\$3.42	
Income during the year.....	67.50	
	<hr/>	
	\$70.92	
Expenditure.....	56.65	\$14.27
	<hr/>	

*Library Building Fund.*

Principal.....		\$40,000.00
----------------	--	-------------

*Life Membership Fund.*

Principal.....		\$2,600.00
Income.....	\$176.89	
Expenditure.....	163.89	\$13.00
	<hr/>	

*Lincoln Legacy Fund.*

Principal.....		\$7,000.00
Balance of income from last year.....	\$292.34	
Income during the year.....	315.00	
	<hr/>	
	\$607.34	
Expenditure.....	570.24	\$37.10
	<hr/>	

*Publishing Fund.*

Principal.....		\$32,000.00
Income during the year.....	\$2,111.15	
Expenditure.....	1,768.45	\$342.70
	<hr/>	

1908.]

*Report of the Treasurer.*

205

*Salisbury Building Fund.*

Principal.....		\$6,000.00
Balance of income from last year.....	\$45.74	
Income during the year.....	495.00	
	<hr/>	
	\$540.74	
Expenditure.....	420.54	\$120.20

*Salisbury Mansion Fund.*

Principal Oct. 1, 1907.....	\$30,000.00	
Increase by sale over book value.....	5,000.00	\$35,000.00
	<hr/>	
Balance of income from last year.....	\$409.83	
Income during the year.....	1,350.00	
	<hr/>	
	\$1,759.83	
Expenditure.....	1,596.42	\$163.41

*Salisbury Legacy Fund.*

Principal Oct. 1, 1907.....	\$60,000.00	
Principal received during year.....	140,000.00	
Increased by portion of interest added.....	9,500.00	\$209,500.00
	<hr/>	
Income during year.....	\$7,487.93	
Expenditure.....	7,032.06	\$455.87

*Tenney Fund.*

Principal.....		\$5,000.00
Income during the year.....	\$261.30	
Expenditure.....	236.30	\$25.00

*Benjamin F. Thomas Local History Fund.*

Principal.....		\$1,000.00
Balance of income from last year.....	\$63.16	
Income during the year.....	55.73	
	<hr/>	
	\$118.89	
Expenditure.....	113.89	\$5.00



The undersigned, Auditors of the American Antiquarian Society, beg leave to state that the books and accounts of the Treasurer, for the year ending September 30, 1908, have been examined by W. Thane Boyden, Accountant, and his certificate that they are correct and properly vouched is herewith submitted.

The Auditors further report that they have personally examined the securities held by the Treasurer and find the same to be as stated by him and the balance of cash on hand duly accounted for.

BENJAMIN THOMAS HILL,

HENRY A. MARSH.

*Auditors.*

October 1, 1908.

WORCESTER, MASS., Oct. 1, 1908.

I hereby certify that I have examined the books and accounts of the Treasurer of the American Antiquarian Society, made up for the year ending Sept. 30, 1908, and find same to be correct and properly vouched.

W. THANE BOYDEN,

*Accountant.*

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.