

Report of the Treasurer

The Treasurer presents herewith his annual report of receipts and expenditures for the year ending September 30, 1945, to which is appended a statement of the Society's investments and of the condition of the various funds.

NET ASSETS

SEPTEMBER 30, 1945

Cash on deposit	
Worc. County Trust Co.	\$3,685.08
Worc. Five Cents Savings Bank	<u>5,000.00</u>
Total	\$8,685.08
Bonds	
Public Funds	70,363.83
Railroads	50,326.21
Public Utilities	108,074.77
Industrial and Miscellaneous	<u>35,664.35</u>
Total	264,429.16
Preferred Stocks	
Railroads	\$23,824.45
Public Utilities	77,946.09
Industrial and Miscellaneous	<u>85,845.37</u>
Total	187,615.91
Common Stocks	
Banks	73,755.38
Railroads	7,937.12
Public Utilities	48,414.87
Industrial and Miscellaneous	<u>201,597.49</u>
Total	331,704.86
Mortgages	<u>6,587.92</u>
Total	\$799,022.93
Library Building and Land	<u>295,000.00</u>
Total Assets	\$1,094,022.93

The following securities were called, sold, or matured during the year.

Called:

- \$5,000 Allegheny Corporation 5% 1949
- 5,000 Chicago, Burlington & Quincy 4% 1949
- 5,000 Eastern Gas & Fuel 4% 1956
- 5,000 Glen Alden Coal Co. 4% 1965
- 5,000 Goodrich, B. F., 4¼% 1956
- 5,000 Illinois Power & Light Corp. 5% 1956
- 15,000 Kansas City R. R. Co. 4% 1960
- 5,000 Monongahela West Penn. Public Service 4½% 1960
- 5,000 Narragansett Electric Co. 3½% 1966
- 5,000 New Orleans Public Service 5% 1955
- 5,000 Oklahoma Gas & Electric Co. 3¾% 1966
- 6,000 Pacific Gas & Electric Co. 3¾% 1961
- 5,000 Philadelphia Electric Co. 3½% 1967
- 5,000 Pitts., Cinn. Chic. & St. Louis 4½% 1977
- 5,000 Wheeling Steel Co. 3½% 1966
- 100 shares Crown Cork & Seal \$2.25 Cum. Pref.
- 100 shares General Foods Corp. \$4.50 Cum. Pref.
- 50 shares Household Finance Corp. 5% Pref.
- 100 shares Manufacturers Trust Co. \$2.00 Conv. Pref.
- 50 shares Metropolitan Edison Co. \$6 Prior Pref.

Paid:

- \$4,003.05 W. Gray Harris Mortgage Loan

Sold:

- 65 rights to buy 14-15194/119649 new shares Haverhill Electric
- 515 shares General Electric Co. Common
- 290 shares Torrington Co. Common
- ¼ share State Street Trust Co. Common

Matured:

- \$5,000 Utah Light & Traction Co. 5% 1944

The following securities were bought or acquired during the year:

Bought:

- \$5,000 American Tobacco Co. 3% 1969
- 5,000 Boston & Maine R.R. 4% 1960
- 5,000 Eastern Gas & Fuel 4% 1956
- 5,000 Eastern Gas & Fuel 3½% 1965
- 5,000 Goodrich, B. F. 4¼% 1956

5,000 Laclede Gas Light	3½%	1965	
5,000 Louisville & Nashville R. R.	2⅞%	2003	
5,000 Monogahela West Penn. Pub. Service	4½%	1960	
5,000 Monogahela Power Co.	3%	1975	
5,000 New York Central	3½%	1997	
5,000 Portland General Electric Co.	3⅛%	1975	
5,000 Seagram	3¼%	1965	
10,000 U. S. Series "G"	2½%	1956	
5,000 Waltham Watch	5%	1975	
5,000 Wheeling Steel Co.	3¼%	1970	
400 shares American Insurance Co.	Common		
100 shares Atchison, Topeka & Santa Fe	5% Non-Cum. Pref.		
50 shares Celanese Corp.	4¾% Pref.		
50 shares Central Hanover Bank & Trust	Common		
100 shares Chemical Bank & Trust Co.	Common		
50 shares Continental Ill. National Bank & Trust	Common		
100 shares Crown Cork & Seal	(\$2.00 Cum. Pref.)		
50 shares Dewey & Almy Chemical	4¼% Pref.		
150 shares Dun & Bradstreet	Common		
50 shares Federated Dept. Stores	4¼% Pref.		
50 shares Household Finance Corp.	3¾% Pref.	{ 41 exchanged 9 bought	
25 shares New England Power Co.	\$6 Pref.		
50 shares Penney, J. C. Co.	Common		
100 shares Standard Oil of California	Common		
1¼ share State Street Trust	Common (Stock Dividend)		
75 shares Sterling Drug	Common (Par value reduced—exchanged for 150 shares)		
100 shares Texas Co.	Common		

The Mortgage Account has been reduced by payment from John P. Sexton, Trustee, of \$281.93, and by payment in full from Bessie L. Harris of \$4003.05.

The Purchasing Fund has been increased \$562.33 by sale of duplicates.

The Clarence W. Bowen Fund has been increased this year by the sale of the "History of Woodstock" amounting to \$255. Present balance outstanding of \$9784.47.

A final distribution of \$340.22 has been received from the Estate of Charles A. Place. Present balance is \$930.74.

The Newspaper Bibliography Fund has been increased by the sale of subscriptions to the Bibliography amounting to \$894. There has been spent from this account \$2,024.64. The present balance is \$3,438.31.

The Special Gifts Fund was credited with \$200 from Mrs. Roswell Skeel, Jr., \$39.06 from the W. K. Bixby Trust, and \$76.74 from the James L. Whitney Estate, for current expenses, a total of \$315.80.

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

Barton, George S.	\$250.00
Booth, George F.	200.00
Brigham, Clarence S.	100.00
Bullock, Chandler	75.00
Clark, Dr. W. Irving	25.00
Elkins, William M.	250.00
Forbes, Allyn B.	25.00
Frost, Donald McKay	731.50
Gage, Mabel Knowles	450.00
Graff, Everett D.	200.00
Harper, Lathrop C.	25.00
Heald, Richard A.	100.00
Higgins, Aldus C.	1,000.00
Higgins, John W.	100.00
Hunnewell, James M.	100.00
Lockwood, Luke V.	50.00
Mason, Henry L.	50.00
Mather, William G.	500.00
Morgan, Paul B.	1,000.00
Morison, Samuel E.	250.00
O'Brien, Robert L.	25.00
Paine, Russell S.	100.00
Phillips, James Duncan	25.00
Phillips, Stephen W.	1,000.00
Rice, Albert W.	1,420.00
Streeter, Thomas W.	100.00
Zabriskie, George A.	100.00
TOTAL	<hr/> \$8,251.50

Submitted by

CHANDLER BULLOCK, *Treasurer*

EXHIBIT "A"

BALANCE SHEET

AS AT SEPTEMBER 30, 1945

ASSETS

Cash in Banks:		
Worcester County Trust Company.....	\$3,685.08	
Worcester Five Cents Savings Bank.....	5,000.00	\$8,685.08
		<hr/>
Investments:		
Bonds.....	264,429.16	
Stocks:		
Preferred.....	\$187,615.91	
Common.....	331,704.86	519,320.77
		<hr/>
Mortgage Loans.....	6,587.92	790,337.85
		<hr/>
Real Estate.....		295,000.00
		<hr/>
Total Assets.....		<u>\$1,094,022.93</u>

FUNDS AND SURPLUS

Funds—Schedule "A-1".....		\$1,081,716.30
Surplus:		
Balance, September 30, 1944.....	\$9,444.60	
Add:		
Operating Gain.....	\$190.98	
Gain from Redemption and Sale of Securities.....	17,671.05	17,862.03
		<hr/>
		27,306.63
Deduct:		
Amount transferred to General Fund..	15,000.00	12,306.63
		<hr/>
Total Funds and Surplus.....		<u>\$1,094,022.93</u>

CONDITION OF FUND ACCOUNTS

SEPTEMBER 30, 1945

Fund Title	Principal
20 General.....	\$83,874.88
21-Bookbinding.....	7,500.00
22-Publishing.....	32,000.00
23-Isaac & 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 & Eliza Davis.....	5,000.00
33-Stephen Salisbury, Jr.....	104,500.00
34-Purchasing.....	2,030.96
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 L. 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.....	5,000.00
45-Henry R. Wagner.....	30,000.00
46-Isaiah Thomas.....	7,000.00
47-James B. Wilbur.....	100,000.00
48-Henry W. Cunningham.....	79,682.19
49-Mary H. Cunningham.....	50,000.00
50-Albert H. Whitin.....	9,100.00
51-Grenville H. Norcross.....	10,000.00
52-Clarence W. Bowen.....	9,784.47
54-Thomas Hovey Gage.....	10,000.00
55-Nathaniel T. Kidder.....	5,000.00
56-George Watson Cole Memorial.....	53,725.10
57-James Duncan Phillips.....	800.00
58-Herbert E. Lombard.....	17,649.65
59-Charles A. Place.....	930.74
60-Newspaper Bibliography.....	3,438.31
61-Library Building.....	295,000.00
Total Funds.....	\$1,081,716.30

EXHIBIT "B"

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 1945

Net Income from Investments and Operations:

Income:

Dividends.....	\$25,685.19	
Bond Interest.....	9,404.21	
Mortgage and Savings Bank Interest.....	828.62	
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Total Income from Investments.....	35,918.02	
Less Annuity Payments under Trust Agreement.....	2,100.00	
	<hr/>	
	33,818.02	
Sale of Publications.....	871.78	
Gifts.....	8,567.30	\$43,257.10
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Expenditures:

Salaries.....	24,808.00	
Office Supplies and Expense.....	1,304.08	
Heat, Light and Telephone.....	1,264.15	
Supplies.....	473.90	
Extra Service.....	239.25	
A. D. T. Protective Service.....	534.60	
Repair and Maintenance of Building.....	523.52	
Rent of Safe Deposit Vault.....	232.00	
Insurance.....	177.63	
Auditing Fees.....	200.00	
Care of Grounds.....	118.07	
Miscellaneous Expenses.....	322.74	
	<hr/>	
	30,197.94	
Books Purchased.....	6,169.43	
Publishing.....	3,644.20	
Binding.....	3,054.55	43,066.12
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Operating Gain.....

\$190.98

Operating Gain brought forward.....			\$190.98
Additions to:			
Purchasing Fund by sale of duplicates.....	562.33		
Clarence N. Bowen Fund by sale of "History of Woodstock".....	255.00		
George Watson Cole Fund from estate of Laura W. Cole.....	158.93		
Charles A. Place Fund from his estate.....	340.22	1,316.48	
		<hr/>	
Deduct Reduction in:			
Newspaper Bibliography Fund by purchase of paper.....	\$2,016.64		
Less—Subscriptions Received.....	886.00	\$1,130.64	\$185.84
		<hr/>	
Payments Received on Mortgage Loans.....			4,284.98
			<hr/>
			4,661.80
Purchase of Securities:			
Stocks.....	84,314.19		
Bonds.....	81,561.29	165,875.48	
		<hr/>	
Less—Proceeds from Redemption and/or Sale of Securities:			
Stocks.....	57,465.99		
Bonds.....	94,562.50	152,028.49	13,846.99
		<hr/>	
Net Decrease in Cash.....			\$9,185.19
Cash Balance at beginning of year.....			17,870.27
			<hr/>
Cash Balance, September 30, 1945.....			8,685.08
Accounted for as follows:			
Worcester County Trust Company.....		\$3,685.08	
Worcester Five Cents Savings Bank.....		5,000.00	8,685.08
			<hr/>

STATEMENT ON MARKET VALUE OF INVESTMENTS

During the fiscal year there was a gain from securities redeemed or sold over book value; a total of \$17,671. On this September 30, 1945, the close of our fiscal year, the total market value of all our then held bonds and stocks (excluding cash in banks and mortgages) was more than \$100,000 over and above the total book value. Because of largely unforeseeable post-war developments, this satisfactory situation cannot be considered as lastingly enduring.

BONDS

NAME	RATE	MATURITY	PAR VALUE	BOOK VALUE
PUBLIC FUNDS:				
City of New York.....	3	June, 1980	3,500	\$3,193.75
City of Winnipeg.....	6	Oct., 1946	4,000	3,970.00
Commonwealth of Australia.....	5	July, 1955	5,000	4,962.50
Dominion of Canada.....	3	Nov., 1968	5,000	5,015.63
United States Treasury.....	2½	Sept., 1952	5,000	5,015.63
United States Savings Defense Series G.....	2½	May, 1953	10,000	10,000.00
United States Treasury.....	2¾	Mar., 1951	3,000	3,215.70
United States War Savings Series G.....	2½	Sept., 1954	10,000	10,000.00
United States War Savings, Series G.....	2½	Aug., 1955	10,000	10,000.00
United States Treasury.....	2½	Sept., 1964	9,500	5,000.00
U.S. War Savings Series G.....	2½	Nov., 1956	10,000	10,000.00
				\$70,363.83

RAILROADS:

Atchison, Topeka & Santa Fe.....	4	July, 1995	\$1,000	\$885.00
Atchison, Topeka & Santa Fe.....	4	Oct., 1995	4,000	3,096.75
Baltimore & Ohio R.R. Co.....	4	July, 1948	3,000	1,597.50
Boston & Maine R.R.....	4	July, 1960	5,000	4,963.48
Chicago, Indiana & Southern.....	4	Jan., 1956	12,000	10,920.00
Illinois Central.....	3½	July, 1952	2,000	1,500.00
Louisville & Nashville R.R.....	2⅞	Apr., 2003	5,000	4,925.00
New York Central.....	3½	July, 1997	5,000	5,013.48
New York, New Haven & Hartford (Harlem River-Port Chester).....	4	May, 1954	10,000	10,000.00
Northern Pacific.....	6	July, 2047	2,000	1,430.00
Southern Pacific.....	4½	May, 1969	10,000	5,995.00
				\$50,326.21

PUBLIC UTILITIES:

American Tel. & Tel. Co. Conv.....	3	Sept., 1956	\$2,500	\$2,500.00
American Tel. & Tel. Co.....	3¼	Oct., 1961	5,000	5,138.53
Consumers Power Co.....	3½	Nov., 1970	5,000	5,243.75
Detroit Edison Co.....	4	Oct., 1965	5,000	5,200.00
Duquesne Light Co.....	3½	June, 1965	5,000	5,106.25
Eastern Gas & Fuel.....	3½	July, 1965	5,000	5,108.50
Indianapolis Water Co.....	3½	July, 1966	5,000	5,062.50
Indiana Service Corporation.....	5	Jan., 1950	6,000	5,820.00
Kentucky Utilities.....	4	Jan., 1970	5,000	5,156.25
Laclede Gas.....	3½	Jan., 1965	5,000	5,112.50
Monongahela Power Co.....	3	Aug., 1975	5,000	5,125.00
Montana Power Co.....	3¾	Dec., 1966	5,000	5,375.87
Mountain States Tel. & Tel. Co.....	3¼	June, 1968	5,000	5,118.75
New England Gas & Electric Association.....	5	Sept., 1947	5,000	3,450.00
Northern Indiana Public Service.....	3½	Aug., 1973	5,000	5,143.75
Portland General Elec. Co.....	3½	July, 1975	5,000	5,120.50
Portland General Electric Company.....	4½	Sept., 1960	5,000	4,593.75
Southern California Gas.....	3¼	Oct., 1970	5,000	5,175.00
Southwestern Bell Tel.....	3	July, 1968	5,000	5,275.00
Toledo Edison Co.....	3½	July, 1968	5,000	5,488.37
West Texas Utilities, Series A.....	3½	Aug., 1973	5,000	5,123.00
Winnepeg Elec. Co., Series A.....	5	Jan., 1965	5,000	3,637.50
				<u>\$108,074.77</u>

INDUSTRIAL AND MISCELLANEOUS:

American Tobacco Co.....	3	Oct., 1969	\$5,000	\$5,050.00
American Tobacco Co.....	3	Apr., 1962	5,000	5,000.00
Atlantic Refining Co.....	3	Sept., 1953	5,000	4,981.25
Celanese Corp. of America.....	3½	July, 1962	5,000	5,250.87
Seagram.....	3¼	May, 1965	5,000	5,218.75
Waltham Watch.....	5	May, 1975	5,000	5,013.48
Wheeling Steel Co.....	3¼	Mar., 1970	5,000	5,150.00
				<u>\$35,664.35</u>
Total Bonds				\$264,429.16

STOCKS

BANKS:

	Common	BOOK VALUE
50	Central Hanover Bank & Trust Co.....	\$5,580.00
100	Chemical Bank & Trust Co.....	5,340.00
50	Continental Ill. Nat. Bank & Trust Co.....	5,250.00
100	First National Bank of Boston.....	3,433.00
20	Guaranty Trust Co. of N. Y.....	5,760.00
200	Hartford Nat. Bank & Trust Co.....	5,800.00
200	National City Bank of N. Y.....	5,500.00
200	National Shawmut Bank of Boston.....	7,835.00

200 Pennsylvania Co.....	\$6,800.00
56 State Street Trust Co.....	14,651.88
32 Webster & Atlas Nat. Bank of Boston.....	2,328.00
200 Worcester County Trust Company.....	5,477.50
	<hr/> \$73,755.38

RAILROADS:

Preferred

150 Atchison, Topeka & Santa Fe Railroad (5% Non-Cumulative Preferred).....	\$14,562.43
100 Union Pacific Railroad Company (4% Non-Cumulative Preferred).....	9,262.02
	<hr/> \$23,824.45

Common

9 New London Northern Railroad Co.....	\$810.00
35 Northern Railroad	3,350.00
20 Pennsylvania Railroad Company.....	777.12
30 Union Pacific Railroad Company.....	3,000.00
	<hr/> \$7,937.12

PUBLIC UTILITIES:

Preferred

50 American District Tel. 5% Preferred	\$5,650.00
50 Central New York Power 5% Preferred.....	4,925.27
50 Commonwealth & Southern Corporation.. (.6% Preferred).....	2,137.50
100 Consolidated Gas, Electric Light & Power Com- pany of Baltimore (4½% Preferred B).....	10,482.80
50 Duquesne Light Company (5% Cumulative First Preferred).....	4,975.00
50 Eastern Gas & Fuel Associates (4½% Prior Preference).....	2,785.00
50 Electric Bond & Share Company (.6% Preferred) .	3,300.00
50 Electric Bond & Share Company (.5% Preferred) .	3,125.00
50 Engineers Public Service Company (.5% Convertible Preferred).....	4,171.52
50 Kansas City Power & Light (.6% First Preferred Series B).....	5,512.50
60 New England Power Co. (.6% Preferred)	8,626.50
100 North American Company (5¾% Preferred)....	5,200.00
50 Ohio Public Service Co. 5½ 1st Preferred Series	5,375.00
200 Pacific Gas & Electric Company (6% Cumulative First Preferred).....	5,480.00
150 Philadelphia Electric Co., Inc. (.1% Dividend Preference Com.).....	3,675.00
100 Southern California Edison Company (5½% Cumulative Preferred, Series C).....	2,525.00
	<hr/> \$77,946.09

<i>Common</i>	
250 American Tel. & Tel. Company.....	\$28,721.00
100 Boston Edison Co.....	4,285.34
65 Haverhill Electric Company.....	2,196.60
15 New England Tel. & Tel. Company.....	1,492.41
208 Philadelphia Electric Co., Inc.....	3,679.52
112 Torrington Water Co.....	5,040.00
100 Western Massachusetts Companies	3,000.00
	<hr/> \$48,414.87
INDUSTRIAL AND MISCELLANEOUS:	
<i>Preferred</i>	
50 American Tobacco Company (6% Cumulative Preferred).....	\$5,843.75
50 American Viscose Corporation (5% Cum. Preferred)	5,550.00
50 Celanese Corp (4¾ Preferred)	5,339.55
100 Crown Cork & Seal Co. (\$2.00 Cum. Preferred)	4,975.15
150 Deere & Co. (7% Cum. Preferred).....	5,151.30
50 Dewey & Almy Chem. (4¼% Preferred).....	5,317.50
50 E. I. duPont de Nemours & Co. (Non-Assess. \$4.50 Cum. Preferred).....	5,840.62
50 Federated Dept. Stores (4¼% Preferred).....	5,229.29
50 William Filene's Sons Company (4¾ Cum. Preferred).....	5,175.00
50 Household Finance Corp. 3¾% Preferred	5,204.46
50 International Harvester Company (7% Cumulative Preferred).....	6,737.50
100 Monsanto Chemical Co. (4½% Non-assessable, Cum. Preferred Series A.)	10,393.75
15 United States Envelope Company (7% Cumulative Preferred).....	1,700.00
100 United States Steel Corporation (7% Cumulative Preferred).....	13,387.50
	<hr/> \$85,845.37
<i>Common</i>	
100 Aetna Insurance Co. (Fire).....	\$3,000.00
250 Aetna Life Insurance Co.....	8,125.00
400 American Insurance Co.....	6,450.00
100 American Surety Co.....	4,875.00
25 Boston Insurance Co.....	8,500.00
125 Continental Casualty Co.....	3,925.00
100 Continental Insurance Company.....	3,952.50
150 Dun & Bradstreet	6,225.00
30 E. I. Du Pont de Nemours & Company.....	4,267.43
25 Eastman Kodak Company.....	4,379.60
75 Fireman's Fund Insurance Co.....	4,725.00

250 Fundamental Investors, Inc.....	\$4,762.50	
1000 General Electric Company.....	18,818.07	
100 General Foods.....	4,804.55	
128 General Motors.....	6,545.07	
100 General Reinsurance Corporation.....	4,650.00	
150 Great Northern Paper Co.....	6,128.50	
200 Home Insurance Company.....	5,850.00	
50 Insurance Company of North America.....	2,331.98	
200 S. S. Kresge Co.....	5,030.20	
50 Liggett & Myers Tobacco Co. B.....	4,370.45	
300 Mass. Investors Trust.....	5,010.00	
50 J. C. Penny Co.....	5,577.05	
48 Phoenix Ins. Co.....	4,296.00	
250 Radio Corporation of America.....	1,000.00	
50 Sears Roebuck Co.....	3,788.70	
100 Standard Oil of Calif.....	4,223.27	
103 Standard Oil of New Jersey.....	3,083.92	
110 State Street Investment Corp.....	3,710.55	
150 Sterling Drug Co.....	4,944.31	
100 Texas Co.....	5,488.96	
500 Torrington Co.....	13,500.00	
20 Travelers Insurance Co.....	7,870.00	
50 Union Carbide and Carbon Corp.....	4,469.95	
60 United Fruit Company.....	3,937.40	
58 United Shoe Machinery Corporation.....	4,382.58	
110 F. W. Woolworth Company.....	4,598.95	\$201,597.49
Total Stocks.....		\$519,320.77

MORTGAGE LOANS

H. U. Mellen.....	\$1,300.00	
J. P. Sexton, Trustee.....	5,287.92	\$6,587.92

REAL ESTATE

Library Building and Land.....	\$295,000.00
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The undersigned, Auditors of the American Antiquarian Society, report that the books and accounts of the Treasurer of the Society for the year ending September 30, 1945, and the securities listed in the foregoing Report have been examined and verified by Harry W. Wallis, Certified Public Accountant, as appears by his certificate submitted herewith.

(Signed) DANIEL W. LINCOLN

September 30, 1945

REGINALD WASHBURN, *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 for the year ended September 30, 1945.

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 the Society's securities.

As a result of our examination, we have prepared the following financial statements:

Balance Sheet as at September 30, 1945	EXHIBIT "A"
Funds as at September 30, 1945	SCHEDULE "A-1"
Statement of Cash Receipts and Disbursements for the Year ended September 30, 1945	"B"

In connection with our examination and the preparation of the foregoing, we confirmed the bank balances by certificates received from the several depositories which were 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 purchases and sales of securities were supported by brokers' advices which we examined and all of the income from securities which should have been received during the period under review has been properly accounted for. The securities which were on hand at the year end were examined by us and are stated in the accompanying schedule at book values.

Yours truly,

HARRY W. WALLIS,
Certified Public Accountant

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
1913-1938	Albert H. Whitin, Northbridge, Mass. (legacy \$9,100).....	10,000
1913	Daniel Merriman, Boston (legacy).....	1,000
	Miss Jane A. Taft, Worcester (legacy).....	1,000

1913	Miss Katharine Allen, Worcester (legacy).....	\$4,000
1920-1931	Samuel L. Munson, Albany, N. Y. (legacy \$10,000).....	11,000
1921	Nathaniel Paine, Worcester (legacy).....	37,000
1921-1930	John W. Farwell, Boston (legacy \$5,000).....	6,000
1922-1927	Arthur P. Rugg, Worcester.....	1,000
1926	Bernard C. and Walter R. Steiner, Baltimore.....	1,000
1927	Jerome R. George, Worcester.....	2,500
	Russell S. Paine, Worcester.....	2,500
	William B. Scofield, Worcester.....	1,000
	George F. Fuller, Worcester.....	5,000
	Leonard Wheeler, Worcester.....	2,500
	Theodore T. Ellis, Worcester.....	1,000
	Charles L. Allen, Worcester.....	1,000
	William T. Forbes, Worcester.....	500
	Mrs. Mary C. Bullock, Worcester.....	2,500
1928	William S. Mason, Evanston, Ill.....	500
	Hampton L. Carson, Philadelphia.....	500
	Charles H. Taylor, Boston.....	750
	Alice C. Gage, Worcester.....	2,500
	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	Clarence W. Bowen, New York.....	5,000
	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
1941-1944	James Duncan Phillips, Topsfield, Mass.....	800
1942-1945	Charles A. Place, Sterling, Mass. (legacy).....	930

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. Present amount is \$5,000.

"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 \$83,874.88.

"Isaiah Thomas Fund," established in 1928 by gift of \$5,000 from Frances Crocker Sloane. Increased in 1930 by \$2,000. Present amount is \$7,000.

"James B. Wilbur Fund," established in 1928 by gift of \$100,000 from James B. Wilbur. Present amount is \$100,000.

"Henry W. Cunningham Fund," established in 1932 by bequest of \$50,000 from Henry W. Cunningham. Present amount is \$79,682.19.

"Mary H. Cunningham Fund," established in 1932 by bequest of \$50,000 from Henry W. Cunningham. Present amount is \$50,000.

"Albert H. Whitin Fund," established in 1936 by bequest of \$5,000 from Albert H. Whitin and an additional amount of \$4,100 in 1938. Present amount is \$9,100.

"Grenville H. Norcross Fund," established in 1937 by bequest of \$10,000 from Grenville H. Norcross. Present amount is \$10,000.

"Clarence W. Bowen Fund," established in 1938 by bequest of \$20,000 from Clarence W. Bowen, for the completion of Mr. Bowen's History of Woodstock. Present amount is \$9,784.47.

"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. Present amount is \$10,000.

"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 \$800.

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

"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 \$3,438.31.

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