

SOCIETY NEWS AND ACCESSIONS

The January and March meetings of The Historical Society were convened in the Assembly Room of the Society on the afternoons of January 13 and March 10. In January Dr. Rhea Foster Dulles of Swarthmore College reviewed the relations of the United States with China from the opening of the American trade with the Far East at the conclusion of the Revolutionary War to the present. At the March meeting Mr. William Reitzel, the Society's Director, talked on William Cobbett's place in the American scene in the 1790s.

Reviewing "A Century of Medical Progress in Philadelphia: 1750-1850" in *Pennsylvania History* for January, 1941, Professor Richard H. Shryock notes the development of the science and practice of medicine from the days when "kitchen physick" was the rule through the era of speculative medicine practiced by Rush and his contemporaries to the "advent of truly modern medicine." Of fundamental importance to medical practice were the theories of pathology current at any given time. While speculative medicine was dominant, Philadelphia's medical institutions, the University of Pennsylvania Medical School and the College of Physicians, both founded on British models, were unable to foster any real scientific progress. However, the new pathology, developing in London and Paris during the latter part of the eighteenth century, began to draw young American doctors to the continent after 1830. And it was "these young men of the thirties—such leaders as Oliver Wendell Holmes of Boston and William W. Gerhard of Philadelphia—who wrought the great transformation" which moved American medical practice from the category of the speculative into the scientific class. The Philadelphia College of Pharmacy, the Board of Health, the professional libraries, journals, and publishing houses in the city; the growth of medical schools, and the founding of the pioneer Women's Medical College in 1850; the inception of the American Medical Association, which held its first meeting in Philadelphia in 1847, all played their parts in the Philadelphia story and helped make Philadelphia preëminent among the scientific centers in mid-century America. "Fifty years after it is supposed—by certain contemporary critics—to have lost all originality and initiative, Philadelphia continued to lead the country along lines that already pointed to the more complex civilization of the future. Hence the 'new history' when it gives as much attention to science as it does now to literary or religious trends, will open new vistas of the rôle played by Pennsylvania in the cultural development of the American nation."

The Bulletin of The Business Historical Society, Inc., for November, 1940, contains an account, by Sister Marietta Jennings, of the commercial activities of Joseph Hertzog, Philadelphia merchant. Hertzog entered business in 1793 "as a retail grocer in Philadelphia—he was listed in the city *Directory* of

1794 as 'Grocer, 177 N. Second Street.' But he was a farseeing man, endowed with shrewd business sense and aware of the possibilities of the expanding business in Philadelphia and . . . in 1807 he appeared in the *Philadelphia Directory* as 'Merchant, 96 N. Second Street.' By that time he was doing a considerable wholesale commission business, supplying merchants in Philadelphia, Pittsburgh, and surrounding towns not only with groceries but also with dry goods, crockery, queensware, and other articles needed in frontier settlements. The year 1811 found him in the same place but doing a still larger business; he had by that time opened branch stores in Louisiana Territory." The optimism of the era is clearly shown in Hertzog's expanding business. At one time he had, in addition to his stores in Philadelphia, Pittsburgh and St. Louis, a factory for the manufacture of red and white lead in St. Louis and was engaged in the manufacture of soap, candles and shot as well. Moreover, he took an active interest in the promotion of numerous real estate ventures. Small wonder, therefore, that the panic of 1819 threw his business into "chaos," and forced Hertzog to wind up his commercial activities in the East and journey to St. Louis to untangle his affairs in the western territory as best he might.

Pennsylvanians are probably more familiar with the activities of Hermon Husband at the time of the Whiskey Insurrection than with his earlier career as champion of the rights of the back country farmers in North Carolina in the 1760s. Although Husband himself was not a member of the Regulators, he was one of the most important figures in the movement. As a pamphleteer, agitator and legislator, he worked to create a force of public opinion that would be strong enough to secure the redress of the Regulators' complaints. Hitherto accounts of the movement have been based on three contemporary sources: *The Impartial Relation* by Hermon Husband; *A Fan for Fanning*, frequently and incorrectly ascribed to Husband; and "The Granville Paper." A fourth, Husband's *A Continuation of the Impartial Relation* (1770) has recently come to light in the Huntington Library. This pamphlet has been ably edited for the January, 1941, issue of the *North Carolina Historical Review* by Archibald Henderson. According to Mr. Henderson: "The *Continuation* is of prime importance as an historical source . . . filling the lacunae in our knowledge regarding the legal suits in which Husband became entangled." Moreover, Thomas Harrington's affidavit, reproduced in the *Continuation*, "if true, is a particularly damning exposé of [Edmund] Fanning's hauteur, scorn of the common people, and flagrant dishonesty." The *Continuation* also contains significant material regarding the "famous cases against . . . Fanning and Francis Nash for extortion."

After the Canadian rebellions of 1837, quite a number of persons living along the United States border interested themselves in fomenting disturbances in Canada. Against the machinations of these transgressors of American neutrality, the government in Washington, and the officers of the United States Army, to whom had been entrusted the task of controlling the lawless

activities of the "Hunters' Lodges" and other similar "patriotic" organizations, struggled unceasingly. Unfortunately, the local civil officers were often hand in glove with the insurgent element, as is clearly shown in General Winfield Scott's report on the border situation drawn up in 1839, and edited for the December, 1940, issue of the *Canadian Historical Review* by C. P. Stacey. According to Professor Stacey, one of the "most interesting features of this letter [of Winfield Scott] is its outspoken comment upon the conduct of the civil officers of government." The original manuscript of General Scott's report is in The Historical Society of Pennsylvania among the papers of Joel R. Poinsett, the Secretary of War at the time.

An article on "Alan Cameron, a Scotch Loyalist in the American Revolution," by William Thomas Johnson, published in the January, 1941 issue of *Pennsylvania History* describes the misfortunes of young Cameron subsequent to his arrest in Hagerstown in November of 1775, on suspicion of Loyalist proclivities. Formerly Cameron had been in South Carolina acting as agent for the Honorable John Stuart, superintendent of the Department of the South in charge of Indian affairs; but with the growth of differences between the colonies and Great Britain, Cameron left South Carolina with the intention of going to Boston to join a regiment of Highlanders being recruited for the British service there. While in Virginia, however, he came to the notice of Lord Dunmore who appointed him a lieutenant and dispatched him with John Connolly to raise the Loyalists on the upper Ohio. On their way thither, Connolly, Dr. F. D. Smyth, who was also one of the party, and Cameron were arrested. After strict examinations it was decided to send these men to Philadelphia, where Cameron remained a prisoner until 1778. The body of Dr. Johnson's article deals with the vicissitudes of Cameron's life as a political prisoner.

Beginning with the concept that all of us, whether we realize it or not, are concerned with the past, and with history therefore, Dr. Solon J. Buck describes the status of documentation in the United States in an article, "The Living Past" in the January, 1941 number of *Pennsylvania History*. Dr. Buck recounts in brief the activities of the International Institute of Documentation, the American Documentary Institute; the establishment of The National Archives in 1934, of the Society of American Archivists in 1936; and the work of the Historical Records Survey begun in 1935. As a result of "these recent activities and developments it is now possible to isolate certain pressing problems with reference to documentation in this country and to note what has been done or what is being done or might be done toward their solution. One of these problems of special importance is concerned with the making of records by public and private agencies." This process raises first the problem of what records should be preserved and what destroyed. Other problems are created by the necessity of preserving these records from "Fier, Water, Ratts and Myce," from deterioration caused by wood-pulp paper, and impermanent inks. The deleterious effects of time on these papers and inks are being met in

two ways, by lamination and by reproducing the documents on film. Finally, the keeper of records is confronted with the problem of administering the records in his care so that scholars may easily avail themselves of the contents of such papers. The American Council of Learned Societies, the Social Science Research Council, The National Archives and the Historical Records Survey have all been working toward a solution of this problem.

The same issue of this journal contains an article on "Pennsylvania and Her Archives" by Eugene Maur Braderman and Bernard Shaw Levin. According to the authors: "The volume of the archives of Pennsylvania is enormous. There are many hundreds of thousands of cubic feet of records in the various government depositories. The character of this material varies greatly. It includes letters received and copies of letters sent; accounts, receipts, and even canceled checks; messages, proclamations, orders, rules and regulations; land grants and surveys; vital statistics; material and scientific data; reports of departments, bureaus, commissions and officials; laws, legislative journals, and minutes; and reports of committees, petitions and resolutions, court records and such fundamental documents as the original charter to William Penn and the constitutions of the state." Following a brief analysis of the materials now housed in the Archives Division of Pennsylvania, an analysis which indicates that this Division is in "no real sense a hall of records for the Commonwealth," Dr. Braderman and Mr. Levin conclude with recommendations for the establishment of a "centralized archives system."

The New York Times Book Review for March 9, 1941 reports, by way of an interview with Carl Van Doren, something of Mr. Van Doren's work in the Clinton Papers in the William L. Clements Library. This work has been done in connection with the book Mr. Van Doren is writing on the activity of the British secret service agents in America during the Revolution. The industry of these agents was stupendous, according to report, and "hardly a leader of the Revolution went unapproached." Students of this period of American history will note with interest that the "letters sent, the memoranda of proposals, the orders to spies, the reports of spies in code, are all in the Clinton papers."

ACCESSIONS

Some of the most interesting of the recent accessions to the Manuscripts Department were purchased at the sale of the collections of the late John Gribbel. Among these was a holograph letter from William Penn to Charles Sackville, Earl of Dorset and Middlesex, urging the latter to use his influence with the Duke of York to have two of the king's ships built in Sussex. "The Conveniency of the Harbour, the quantety & goodness of the Timber, are on all hands allow'd: Thy favorable assistance & Countenance will, no doubt, strengthen the present intention, & all Sussex must needs be thankful."

Another Penn letter, written from Bristol on 5, 9th mo., 1695, to A. Cook, S. Carpenter, Robert Turner, J. Simcock, J. Goodson, Phineas Pemberton and David Lloyd expresses the writer's displeasure at the action of the Pennsylvanians for "not only refusing to send men but money to N. Y. for a common defence. Now our Case is this, here we pay to carry on a vigorous war ag[ain]st France, . . . & fr[ien]ds here admire al the difficulty of the People there to pay, saying it seems to Contradict us here." Consequently, Penn entreated the Pennsylvania Friends to "weigh this matter, & apply some speedy remedy to this affaire as you in wisdom shall think well."

Two other letters of William Penn, also holograph documents, were purchased recently. The one, written from Buck Court in 1709, is addressed to one of Penn's sons and is full of fatherly advice and family gossip. The other is a short letter to Sir Henry Chichley, written at Chester in 1682/3.

Two letters of Thomas Penn and a document signed by him have also been acquired. The one, written to Robert Hunter Morris in February 26, 1755, reports Penn's satisfaction with Morris' speeches and messages to the Pennsylvania Assembly and his approbation of his general conduct. Matters of frontier defense, the possibility of issuing paper currency, the problems created by the intrusion of the settlers from Connecticut into the northern parts of the province, and other matters of moment to the Penns' and their colony are mentioned. The other letter from Thomas Penn was directed to Sir William Johnson, July 22, 1767.

Another very interesting manuscript added to the collections on the Revolutionary War is a long account of the attack on the forts in the Delaware by Laurens. It is planned to publish this account in one of the early issues of the *Pennsylvania Magazine of History and Biography*.

One of the results of the libel suit brought against William Duane by Governor McKean was a challenge issued by McKean's son, Joseph B. McKean, to Richard Rush, counsel for Duane. In January, 1809, the younger McKean instructed Thomas B. Zantzinger to arrange a "meeting" with Rush. A series of seven letters exchanged at this time between Rush, McKean and Zantzinger have been acquired by the Society. Rush was quite willing to offer explanations designed to show that McKean had no grounds for a duel, and Zantzinger, too, seems to have urged his principal to take a less belligerent attitude. In the end, therefore, the meeting did not take place. Today, the reader who glances over the dossier of the affair and remembers the expressions current in more recent electoral contests must remark upon the amazingly tender honor of the early nineteenth-century politicians.

Among other letters of individual interest recently added to the manuscripts collections are the following: three letters of James Buchanan—all

relating to Pennsylvania politics and dated September 13, 1838, May 1, 1851, and January 1, 1857; a letter from George Clymer to Edward Hand, August 23, 1793; one from Benjamin Harrison to John Dickinson, July 23, 1783, regarding the difficulties between Virginia and Pennsylvania over certain legal matters then involving the citizens of these two states because of the disputes over the boundary line between the states; a letter from Lafayette, Paris January 23, 1784, regarding the affairs of the Society of the Cincinnati; a letter from Robert Morris, Chief Justice of New Jersey, to Aaron Burr, July 6, 1783; four letters from Judge Richard Peters, dated February 3, 1778, September 23, 1790, January 24, 1819, and November 21, 1825; a letter from Benjamin Rush to Samuel Bayard of Princeton, October 23, 1810; one from Arthur St. Clair to Dudley Woodbridge, dated at Chillicothe December 24, 1801, regarding a bill now on its way to Congress "declaring the assent of the territory to an alteration of the State boundaries"; a letter from James Wilson to Aaron Lopez February 22, 1780; eleven manuscripts of Peter Stephen Du Ponceau, 1796-1838; five Joseph Delaplaine manuscripts, 1811-1817; thirty-one letters of John Sergeant, 1803-1848; and twenty-four letters of H. M. Olmstead, 1839-1851, describing his voyages to China.

Mr. George Norris Morgan and Mrs. W. Henry Singer have presented the Society with the letter book of George Morgan for 1767. This letter book contains the copies of Morgan's correspondence with his partners Baynton and Wharton regarding the conduct of their joint trading enterprise to the Ohio. The affairs of the concern were not as flourishing as the partners might have liked them to be, and Morgan writing home to Philadelphia spoke with bitterness of the attitude of the British commander toward the firm's commerce. His preference for French traders in defiance of the interests of empire was a great grievance with Morgan, especially since the latter was persuaded that Colonel Reed persisted in his attitude solely because the Philadelphia firm had failed to provide the bribe necessary to secure the business of the fort. Morgan suggests that General Gage be asked "positively to direct that a Preference shall be given to us in supplying the Garrison with Provisions." Unless government subsidy in this shape was forthcoming, Morgan considered that the firm should pocket their losses and withdraw from the trade.

The legal correspondence of John M. Scott, 1365 items covering the years 1782-1869; several hundred items, the business papers of Samuel Meredith, 1774-1825; customs papers, ship manifests and other documents relating to the port of Philadelphia, 247 items in all dated from 1803-1873; 266 volumes of Philadelphia tax records including the records of twenty-two districts and wards from Cedar to Walnut; an account book of Thomas Roberts, 1767-1787; letter book of Joshua Haines, 1796; letter book of A. Day, Navy Agent, Philadelphia, 1855; log of the ship *Morning Light*, from Philadelphia to San Francisco, Benjamin B. Johnston, commander, 1856-1860; the Minutes of

the Magistrates and Assessors of the City of Philadelphia, June 18, 1754-June 23, 1766; and a seventeen-page document addressed to Sir William Johnson from Easton, June 24, 1762, by Richard Peters and Benjamin Chew, in which Chew and Peters defend the Proprietary interests against the charges of fraud (in the matter of the Walking Purchase) then being circulated by Teedyuscung and the Committee for the Assembly, have been added to the Society's collections of manuscripts.

The collection of rare books housed in The Gilpin Library of The Historical Society has been augmented by the purchase of a number of items relating to William Penn. The *Epicedia Academiae Oxoniensis, in Obitum Celsissimi Principis Henrici Ducis Glocestrensis*, (Oxoniae, typis Lichfieldianis, M DC LX) is a collection of obituary poems written by members of the University of Oxford; among these mortuary verses is a short poem by Penn. *Judas and the Jews Combined against Christ and His Followers . . .*, by William Penn ([London], 1673), defends the Quakers. *England's Present Interest Discover'd with Honour to the Prince, and Safety to the People . . .* by William Penn ([London], 1675) advocated religious toleration as did *The Continued Cry of the Oppressed for Justice, . . .* [by William Penn], (1675). *A Letter to Mr. Penn: with His Answer* (London, 1688) contains Penn's answer to a letter in which an unnamed correspondent attempts to persuade Penn to answer the slanders being spread abroad because of his support of religious toleration.

Two other letters relating to Thomas McKean have been acquired. McKean's affairs in New Castle, Delaware, occupy the first of these, dated at Philadelphia, January 26, 1811; the problems of realizing some profits from his lands in Allegheny County are at issue in the second, also dated at Philadelphia in July, 1811. McKean, having bought "Gentlemen's lands," was exasperated because of the small returns he had enjoyed therefrom, and had made up his mind to sell the lots if matters did not take a turn for the better.

Robert Morris announced his intention to do business abroad through the firm of Samuel Inglis & Co. in a letter to Louis George Weissells in November 4, 1779. Another Morris letter recently acquired was addressed to John Nicholson in January, 1797, and in it Morris asks the latter to show "young Mr. Delaney" Morris' lots in the city of Washington. Another item of interest is the circular letter signed by Morris and sent to the President of the state of Pennsylvania on January 8, 1782, transmitting the Congressional ordinance incorporating the Bank of North America and urging the several states to lend their support to the new institution.

REPORT OF THE TREASURER

TO THE MEMBERS OF THE HISTORICAL SOCIETY OF PENNSYLVANIA:

We respectfully submit the financial report of The Historical Society of Pennsylvania for the year ending December 31, 1940. All figures have been taken from the report of the Auditors, Charles S. Rockey & Company. The audit is in the Treasurer's office, and is available to any member of the Society who wishes to examine it, as we feel it is too lengthy to publish in its entirety. For the same reason we have not thought it necessary to list our mortgages or real estate or to submit statements of the individual funds. Anyone wishing to know the purpose of any particular fund should consult the July, 1940 issue of the *Magazine*.

As of December 31, 1940 our investment distribution was as follows:

	<i>Amount</i>	<i>Percent</i>
Mortgages	\$82,141.79	6.8
Real Estate	214,961.11	17.7
Bonds & Preferred stocks*	641,291.90	53.0
Common stocks	273,381.88	22.5
	<hr/> \$1,211,776.68	<hr/> 100.0

The yield on our investments for 1940 as compared with 1939 was as follows:

	<i>1939</i>	<i>1940</i>
Mortgages	5.57%	5.50%
Real Estate	3.71	3.38
Bonds	4.62	4.88
Stocks	4.51	4.96
	<hr/> 4.54%	<hr/> 4.69%

Unfortunately, our mortgages have become very much depleted, largely because the poor ones have been turned into real estate through foreclosures and many of the good ones have been paid off.

The following is a comparative summary of the mortgages for the past four years, since we took over the management:

	<i>1937</i>	<i>1938</i>	<i>1939</i>	<i>1940</i>
Investment Cost	\$102,900.00	\$93,642.35	\$84,014.25	\$82,141.79
Interest Received	\$6,463.04	\$6,029.56	\$5,106.30	\$4,727.34
Percent on Investment	5.53%	6.65%	5.57%	5.50%
Number of Mortgages†	39	36	30	29

The high yield for 1938 was occasioned by the fact that delinquent interest was collected in several cases.

* Being fixed interest bearing investments.

† Does not include mortgages in which the Society holds a proportionate interest.

Our real estate is still far from good and although we spent \$6,918.32, most of which came out of income, during the past year on repairs and rehabilitation of our properties, we still have some way to go. As a matter of general information, it should be noted that whenever we spend any money on a property, we invariably get higher rent and as a result of our expenditures last year, we certainly should make a better showing this year, but I am afraid that the wish may be father to the thought, for no matter how careful we are, there always seems to be a leaking roof or a bad furnace or some demand from the City to fix a curb. Nevertheless, we do not think 3.38% too bad a showing for the grades of houses we own. We propose to use the profits from securities now being sold to write down our real estate about \$10,000 more. At the rate of \$10,000 per year, it will take us approximately seven years to reduce the book value of our real estate to its real value. Several gentlemen have suggested that we do this all at once and determine exactly where we stand, but I dislike showing such a loss. Anyone sufficiently interested in knowing how we stand can deduct \$70,000 from our real estate investment to determine the total amount of our capital.

The following is a summary of the operation of the real estate for the past four years:

	1937	1938	1939	1940
Gross Rentals Collected	\$15,264.66	\$17,424.49	\$18,661.56	\$20,953.74
Expenses	8,827.92	10,086.99	11,153.83	13,778.28
Net Income	\$6,436.74	\$7,337.50	\$7,507.73	\$7,175.46
Investment Cost	\$183,967.58	\$195,241.65	\$212,949.72	\$214,961.11
Percent on Investment	3.60%	3.83%	3.71%	3.38%
Number of Properties*	46	47	52	52

May I again call to your attention the fact that the bonds and stocks are not, strictly speaking, of the highest calibre, but may I also again remind you that it is impossible to obtain an adequate yield from investments in the highest grade, furthermore, it is the opinion of a great many experts in the investment world today that low yield bonds are a hazard at this time. However, I think ours is a representative list. It does require watching, and I can only say we are cognizant of any weaknesses.

We have a substantial amount of railroad bonds and stocks, but for the last year this has been one of the few groups that has paid a good yield and shown advancement. We now have material profits in a number of the railroad issues and have sold some of them during January, 1941.

* Does not include properties in which the Society holds a half interest.

The following is a list of our bonds and stocks: as of December 31, 1940. These securities were checked by Chas. S. Rockey & Co. in the presence of our Auditor, Mr. Edward Carey Gardiner.

Statement of investments owned at December 31, 1940:

<i>Par Value</i>	<i>Bonds</i>	<i>Cost</i>
10,000.	Alleghany Corp., 5-1949	\$7,930.00
5,000.	Baltimore & Ohio R. R. Co., S. W. Div., 1st 5-1950	2,677.50
5,000.	Bellevue-Stratford Hotel, 1st guaranteed 5 $\frac{3}{4}$ -1935 (Reg.) ..	500.00
15,000.	Cleveland Short Line Railway Co., 1st 4 $\frac{1}{2}$ -1961	11,668.75
15,000.	Continental Gas & Electric Corp., Series "A" 5-1958	13,937.50
10,000.	Great Northern Railway Co., General 4 $\frac{1}{2}$ -1976 & 1977	8,980.30
15,000.	Great Northern Railway Co., General Mtge. "B" 5 $\frac{1}{2}$ -1952.	14,301.74
10,000.	Illinois Central R. R. Co., Collateral Trust 4-1953	9,001.29
3,000.	Lehigh Coal & Navigation Co., Const. Mtge. 4 $\frac{1}{2}$ -1954 (Reg.)	1,650.00
2,000.	Lehigh Valley R. R. Co., Annuity 4 $\frac{1}{2}$ (Reg.)	1,100.00
6,000.	Lehigh Valley R. R. Co., General Consol. Mtge. 4 $\frac{1}{2}$ -2003 ..	1,140.00
2,000.	Lehigh Valley R. R. Co., General Consol. Mtge. 5-2003	400.00
2,000.	Lehigh Valley R. R. Co., Annuity 6 (Reg.)	1,400.00
15,000.	North Penn R. R. Co., General Mtge. 3 $\frac{3}{4}$ -1953 (Reg.) ...	12,602.50
5,000.	Old Ben Coal Corp., 1st Mtge. Income 6-1948 (Reg.)	1,000.00
10,000.	Pennsylvania R. R. Co., General Mtge. "C" 3 $\frac{3}{4}$ -1970	9,149.39
20,000.	Pennsylvania R. R. Co., General Mtge. "A" 4 $\frac{1}{2}$ -1965	19,932.96
25,000.	Philadelphia, City of, 4 $\frac{1}{4}$ -1944/74	26,250.00
25,000.	Philadelphia, City of, 4-1941 (Reg.)	23,505.50
25,000.	Philadelphia School District, City of, 4-1949	25,263.12
25,000.	Philadelphia School District, City of, 4 $\frac{1}{4}$ -1950 (Reg.)	25,254.17
10,000.	Philadelphia Rapid Transit Co., S. F. 6-1962	10,040.00
5,000.	Philadelphia Transportation Co., Consol. Mtge. "A" 3-6-2039	2,912.73
10,000.	Philadelphia Transportation Co., 4-1969	9,025.00
13,000.	Pittsburgh & West Virginia Railway Co., 4 $\frac{1}{2}$ -1958, 1959 & 1960	6,642.50
10,000.	Reading Co.-Jersey Central R. R., Collateral 4-1951	6,690.45
20,000.	Reading Co., General & Ref. Mtge. "A" 4 $\frac{1}{2}$ -1997	15,689.42
500.	Seattle & Ranier Valley Railway Co., General Mtge. 5-1934 (C/D)
20,000.	Southern Railway Co., 1st Mtge. Const. 5-1994	17,208.98
20,000.	Western Maryland R. R., 1st Ref. "A" 5 $\frac{1}{2}$ -1977	19,490.13
Total bonds		\$305,343.93

Statement of investments owned at December 31, 1940:

<i>Shares</i>	<i>Stocks</i>	<i>Cost</i>
1,000	American Cyanamid Co., cumulative convertible 5% preferred.	\$11,874.87
300	American Locomotive Co., cumulative 7% preferred	30,285.00
100	Appalachian Electric Power Co., 4½% preferred	10,600.00
400	Atlantic Refining Co., common	10,623.65
100	Beatrice Creamery Co., cumulative \$5.00 preferred with warrants	10,251.14
300	Commonwealth & Edison Co., common	9,910.99
300	Consolidated Edison Co. of New York, \$5.00 preferred	30,270.46
300	Consumers Power Co., \$4.50 preferred	28,724.84
25	Fidelity-Philadelphia Trust Co.	8,033.00
200	General Electric Co., common	4,266.89
400	General Motors Corp., common	20,947.00
250	Girard Trust Co.	16,450.41
400	Insurance Co. of North America	27,144.81
100	Johns-Manville Co., common	9,422.25
400	Kennecott Copper Corp., common	11,097.50
200	Montgomery Ward & Co., common	10,047.96
100	Narragansett Electric Co., 4½% preferred	5,325.00
300	National Gypsum Co., cumulative \$4.50 preferred	27,893.00
16	National Railways of Mexico, 1st preferred
70	Old Ben Coal Corp., common
750	Pennsylvania Co. for Insurance on Lives, etc.	25,500.00
400	Pennsylvania Railroad Co.	16,421.38
400	Phelps Dodge Corp., common	17,816.67
510	Philadelphia Co. for Guaranteeing Mortgages
100	Philadelphia National Bank	10,967.25
24	Philadelphia & Western Railway Co., common voting trust
200	Phillips Petroleum Co., common	8,300.01
400	Pittsburgh & Lake Erie Railroad Co.	27,730.62
200	Procter & Gamble Co., common	11,823.50
50	Provident Trust Co.	17,199.78
500	Sharp & Dohme, Inc., cumulative convertible \$3.50 preferred ..	24,588.04
1,000	Socony Vacuum Oil Co., Inc.	15,487.09
50	Thompson Products, prior 5% preferred	5,361.50
400	Tidewater Associated Oil Co., cumulative convertible \$4.50 preferred	37,520.42
875	Title Guarantee & Trust Co. of New York	5,115.61
500	Union Pacific Railroad, 4% preferred	41,688.44
200	United Gas Improvement Co., \$5.00 preferred	21,598.20
1,200	United Gas Improvement Co., common	15,572.32
200	United States Steel Corp., 7% preferred	22,822.25
81	Westmoreland, Inc.	648.00
Total Stocks		\$609,329.85

The following is a statement of income and expenses of the General Fund for the year ending December 31, 1940:

Income:

Transfer from Trust Funds	\$47,697.07	
Annual membership dues—amount paid	\$6,642.00	
Less 25% transferred to Publication Fund ...	1,660.50	
	<hr/>	4,981.50
Donations for use of building		944.00
Sale of photostats, photographs and films		1,424.41
From Estate of I. V. Williamson		330.00
Transfer of Repair Fund		973.39
Dividends on perpetual fire insurance policies		54.00
Small gifts and bequests		22.38
Sale of obsolete furniture		76.00
Miscellaneous		16.72
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TOTAL INCOME		\$56,519.47

Expenses:

Salaries	\$31,480.46
Pensions	4,149.96
Supplies and services	3,744.57
New equipment	2,856.89
Telephone and telegraph	515.49
Insurance	690.30
Traveling-auto	165.32
Entertainment	137.52
Hotel, meals, railroad, etc.	156.20
Legal and professional	300.00
Electricity	927.81
Gas	59.00
Coal	977.95
Repairs	443.77
Miscellaneous	616.40

Appropriations:

Reserve for pension fund	\$1,200.00	
Changes in building	3,933.26	
Publicity	100.00	
Teas	600.00	
Cumulative Index to PENNA. MAGAZINE ..	1,200.00	\$7,033.26
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TOTAL EXPENSES AND APPROPRIATIONS	<hr/>	\$54,254.90
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SURPLUS FOR THE YEAR 1940		<hr/>	\$2,264.57
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There is one further matter to which I would like to call your attention and that is that during the past four years we have provided for, out of our General Fund income, the following reserves:

Pension Fund	\$3,300.00
Publication of Carson History	3,500.00
Cumulative index to PENNA. MAGAZINE	1,950.00

The outstanding accomplishment, in my opinion, during 1940 was that we were able to spend \$6,701.61 out of income in rehabilitating the building without sacrificing other necessary improvements, and in addition we have transferred \$2,264.57 from the General Fund income to the Endowment Fund principal.

Respectfully submitted

F. R. KIRKLAND

Treasurer

REPORT OF COMMITTEE ON HALL AND BUILDINGS

Acting on the recommendations of the Fire Marshal, the Hall and Buildings Committee have done everything possible to decrease the fire hazards throughout the Society's building, thinking it better to protect the collections of The Historical Society in this way rather than to attempt to cover any possible loss by increasing the fire insurance—insurance which could never be considered adequate. Because of the very evident improvements made last summer in the Assembly Room, Museum, Reading Room, and Manuscript Department, these important though less noticeable changes in various parts of the building have not hitherto come to the attention of many of the members of the Society.

On the fourth floor, for example, the wooden shelves have been taken out of the vault, sold and replaced by steel shelves on which all the records formerly piled in the center of the room have been arranged. The plaster was repaired, also, and the room painted. In the large room leading from the fourth floor vault, old steel newspaper racks have been put up to replace the wooden cases which were removed from the walls, and sold. All the cases in the center of the floor were destroyed. Adjustable steel racks have been installed in the portrait storage room: these permit the portraits to be kept in order and properly cared for. All the wooden packing cases have been removed from the publications room and the books stored in steel bins and in wooden book cases.

Similar improvements have been made in every floor of the building; and as a result, approximately three hundred lineal feet of steel shelving, from eight to twelve feet high, have been installed. This amounts to approximately two thousand seven hundred and twenty square feet of shelving. In doing this, at least ten truck loads of lumber, cases, chairs and tables, have been removed from the Society's building. There are still some wooden shelves, desks and chairs to be replaced. However, all the wooden objects now in the building are being used, and there is no longer any quantity of useless and inflammable material stored away in various parts of the building.