

# EXHIBIT R

MIDDLEBURY COLLEGE  
TREASURER'S REPORT

MAY 31, 1915

Middlebury-000249

MIDDLEBURY COLLEGE  
TREASURER'S REPORT

MAY 31, 1915



JUNE 10, 1915.

*To the President and Fellows of Middlebury College :*

The Treasurer begs to submit the following report for the fiscal year ending May 31, 1915.

In current income and disbursement there appears a surplus of \$1,224.09. On account of the unusual conditions and the uncertain outlook at the beginning of the year, it was deemed wise to pursue a conservative course with the aforesaid result. The increase in semester bills, the cessation of the Battell annuity and other causes have made it possible.

The Capital Investment account, page 9, shows a net loss of \$25,126.03. This is accounted for by the disbursement for the Chemical Building and the new conduit from the heating plant to Battell Cottage. The appropriation was made for the Chemical Building in the preceding year, but owing to delay in its completion the charge to the Corporation Funds was made the past year.

The conduit cost \$9,833.31, of which current disbursement bore \$5,638.88, as indicated. The balance was met from Corporation Funds.

On the profit side the value of the lot, on which House No. 6 stands, is added,—to place it upon the same basis with the other houses, which include the land value; and the Music Studio, which since its overhauling has been listed at the too low figure of \$1,075.00, has been given a fairer valuation of \$2,000.00.

A comparison of the funds and plant in the years 1905 and 1915 is given on page 10.

The Womens' College sinking fund, now standing at \$8,194.47, will be increased by the result of the year's operations, probably to over \$11,000, which is to apply on losses to the Corporation Funds incurred for the benefit of the Women's College.

Dr. Mead has obligated himself to the College for the construction of the Mead Memorial Chapel to the extent of \$61,031, remittances for which are made to the Treasurer as required.

In the assets of the balance sheet, page 14, the valuation of the securities has not been changed from the figure at which secured, although in some issues the quotations show a considerable shrinkage at the present time.

Respectfully,

JOHN A. FLETCHER, Treasurer.

## Income and Disbursement for the Fiscal Year, Ending May 31, 1915.

### INCOME.

Corporation Funds' income . . . . .	\$ 4,278 85
Trust Funds' income (see in detail) . . . . .	22,786 12
State appropriation for scholarships . . . . .	4,800 00
State appropriation, other . . . . .	24,000 00
Students' semester bills . . . . .	\$40,074 15
less scholarships . . . . .	8,760 00
	31,314 15
Graduate students . . . . .	145 00
Alumni Fund income . . . . .	1,191 50
Gifts for current use . . . . .	520 00
Boardman Fund income . . . . .	1,646 88
*Farm, net . . . . .	508 54
Miscellaneous . . . . .	189 33
	\$91,380 37

### DISBURSEMENT.

Advertising . . . . .	\$ 125 50
Birds'-eye-view photos . . . . .	320 16
Boardman annuity . . . . .	\$1,500 00
suspense . . . . .	146 88
	1,646 88
Bulletins, including annual catalog . . . . .	2,209 80
Campus . . . . .	661 50
Commencement . . . . .	459 97
Construction, Painter Hall . . . . .	\$784 80
other . . . . .	150 47
	935 27

\*Farm inventory shows an increase.

Construction, one-sixth cost of conduit from heating plant to Battell Cottage	\$1,638 88	
Additional appropriation for conduit	4,000 00	\$5,638 88
Dean's office		699 29
Dean's office, women		1 50
Delegates		108 76
Departments of Instruction :		
Biology	\$ 110 14	
Chemistry	1,348 05	
Drawing and surveying	175 49	
Forestry	10 75	
Greek	20 14	
Home Economics	366 43	
Latin	72 37	
Mathematics	13 91	
Music	15 55	
Pedagogy	41 54	
Physical Education	51 50	
Physics	462 95	
Political Science	19 50	
General	62 34	2,770 66
Dramas		2 80
Farmers' Institute		9 03
Fuel	\$3,150 21	
less two ninths charged the halls for Women	700 00	2,450 21
Furnishings and equipment		422 35
Hamlin Commons :		
Deficit	\$1,360 74	
Balance with Miss Bristol	275 44	1,636 18
Insurance		651 35

## Library :

Binding . . . . .	\$ 239 68	
Books . . . . .	1,931 26	
Equipment . . . . .	46 01	
Periodicals . . . . .	446 44	
Service, extra . . . . .	190 74	
Supplies . . . . .	129 97	\$2,984 10
	<hr/>	

## Light :

Electric current . . . . .	\$784 40	
Lamps, repairs, etc. . . . .	215 04	999 44
	<hr/>	

## Music—studio :

Fuel . . . . .	\$186 38	
Insurance . . . . .	68 80	
Light . . . . .	30 95	
Janitor . . . . .	80 72	
Other maintenance . . . . .	48 16	415 01
	<hr/>	

New Eng. College Entrance Certif. Board . . . . .		26 40
President's house, construction, etc. . . . .		420 50
President's office . . . . .		587 98
Prizes . . . . .		206 00
Reading-room . . . . .		28 38
Registrar's office . . . . .		247 98
Repairs and maintenance . . . . .		1,543 59

## Salaries :

President and instruction . . . . .	\$48,447 50	
Other . . . . .	10,571 60	59,019 11
	<hr/>	

Summer Session (see in detail) . . . . .		1,353 29
Supplies . . . . .		317 32
Taxes . . . . .	\$430 96	
less to farm . . . . .	85 73	345 23
Treasurer's office . . . . .		265 54
Warner Hall, balance of equipment . . . . .		33 75
Water . . . . .		200 00
Miscellaneous . . . . .		412 57
		<hr/>
		\$90,156 28
 Current surplus . . . . .		 \$1,224 09

## Profit and Loss—Capital Investment Account.

### PROFIT.

Roman Drama, lumber rebate . . . . .		\$ 42 06
Value of lot added to House No. 6, Bryant, not heretofore included . . . . .		525 00
Added valuation in Music-studio . . . . .		925 00
Surplus for year as above . . . . .		1,224 09
		\$2,716 15

### LOSS.

Cost of Chemical Building over \$50,000 . . . . .		\$ 9,971 77
Chemical Building equipment . . . . .		13,675 98
Conduit construction, Heating- plant to Battell Cottage . . . . .	9,833 31	
less one-sixth (pro rata share for the Mead Memorial Chapel) charged current construction . . . . .	1,638 88	
and additional current ap- propriation for the same . . . . .	4,000 00	5,638 88
		4,194 43
		27,842 18
Net decrease in investment funds . . . . .		\$25,126 03

Comparison of Funds and Plant in the Years  
1905 and 1915.

	1905.	1915.
Corporation Funds . . . . .	\$185,230 71	\$ 94,935 22
Trust Funds . . . . .	228,990 29	424,048 43
	414,221 00	518,983 65
Plant . . . . .	233,500 00	518,455 92
Total . . . . .	\$647,721 00	\$1,037,439 57

## Gifts.

From George M. Wright, Esq., '76, for books for the Department of Economics . . . . .	\$ 150 00
From Mrs. Carrie A. Hadley, for fitting up rooms of the Middlebury Union in Painter Hall . . . . .	150 00
From friends in Wallingford, Ct., for a scholarship . . . . .	100 00
From Mrs. Chas. M. Mead, for non-fiction books for the Library . . . . .	50 00
From a friend for the development of Porter Field . . . . .	3,000 00
From Mortimer R. Proctor, Esq., for the beginning of a Professorship of American History fund . . . . .	100 00
From James M. Gifford, Esq., '77, for the Hudson Professorship fund . . . . .	500 00
From F. C. Partridge, Esq., '81, for the Student Loan fund . . . . .	100 00
From Hon. John A. Mead, '64, toward the building of the Mead Memorial Chapel . . . . .	1,077 16
From students for equipment in the Department of Chemistry . . . . .	34 00
From the Carnegie Foundation for a retiring allowance . . . . .	1,750 00
From alumni and friends for the Alumni Income fund for current use, except \$45 . . . . .	1,236 50
From alumni and friends for the Gymnasium fund . . . . .	109 00
From alumni for the G. E. B. fund . . . . .	35 00
	\$8,391 66

## Balance Sheet

## RESOURCES.

Plant . . . . .	\$518,455 92
Mortgages . . . . .	403,700 00
Notes . . . . .	146 00
Stocks and bonds . . . . .	85,533 75
Premiums . . . . .	2,486 67
Real-estate . . . . .	63,857 50
Cash . . . . .	12,023 75
Due from students . . . . .	1,922 24
Sundry debits . . . . .	1,270 33
	<hr/>
	\$1,089,396 16

## LIABILITIES.

Capital in plant . . . . .	\$518,455 92
Corporation funds . . . . .	94,935 22
Trust funds . . . . .	424,048 43
Profit in trust funds . . . . .	3,675 25
Other permanent funds . . . . .	30,600 00
Women's College sinking fund . . . . .	8,194 47
Porter Field development fund . . . . .	1,826 96
Halls for women . . . . .	6,599 19
Other credits . . . . .	1,060 72
	<hr/>
	\$1,089,396 16

## Balance Sheet—in Detail.

Plant:—men's campus . . . . .	\$414,772 92	
womens' campus . . . . .	103,683 00	\$518,455 92

## Real-estate Mortgages:—

Idaho . . . . .	4,000 00	
Iowa . . . . .	6,000 00	
Minnesota . . . . .	67,600 00	
Missouri . . . . .	16,100 00	
Nebraska . . . . .	10,600 00	
New York . . . . .	152,500 00	
North Dakota . . . . .	85,300 00	
Oklahoma . . . . .	21,700 00	
South Dakota . . . . .	19,100 00	
Texas . . . . .	8,500 00	
Vermont . . . . .	12,300 00	403,700 00
Notes . . . . .		146 00

## Municipal Bonds:—

5 Kalkaska, Mich., 6 per cent. . . . .	5,000 00	
5 Grand Ledge, Mich., 6 per cent. . . . .	5,000 00	
3 Waterville, Minn., 5½ per cent. . . . .	3,000 00	13,000 00

## Railway and Other Corporation Bonds:—

3 Springfield, Vt., traction 5 per cent. . . . .	1,500 00	
1 A., Top. & St. Fe 4 per cent. adj. . . . .	1,000 00	
15 Everett, Wash., Ry. & Elec. Light, 5 per cent.	15,000 00	
15 Everett, Wash., water		

5 per cent. . . . .	\$15,000 00	
4 Va. Midland 5s, 1936 .	4,000 00	
5 N. Y. Cent. Equip. 5s,		
1950 . . . . .	5,000 00	
4 R. I. Suburban 4s, 1950	4,000 00	
10 St. L. & San F. Ref. 4s,		
1951* . . . . .	8,600 00	
5 So. Ry. Devel. and Gen.		
4s, 1956* . . . . .	4,083 75	\$58,183 75

## Stocks:—

125 Pennsylvania Ry. Co. .	12,500 00	
8 Nat. Bank of Middlebury	800 00	
7 Killington Nat. Bank,		
Rutland . . . . .	500 00	
6 Concord, N.H., gas-light	300 00	
1 Old Middlebury Marble		
Co. . . . .	250 00	14,350 00 \$85,533 75

Premiums, on Penn. Stock\* . . . . . 2,486 67

°Purchase price

## Real Estate:—

43 Lease lots, Albany, Vt.	8,600 01	
33 " " other .	4,577 49	13,177 50

## Middlebury Houses and Land:—

1 President's house .	6,000 00
2 Hamlin Commons .	1,000 00
3 Wright . . . . .	4,220 00
4 Burrage . . . . .	5,680 00
5 C a d y - Cunningham,	
double . . . . .	8,585 00
6 Bryant . . . . .	3,500 00

7	Robinson . . .	.\$ 1,800 00		
10	Tenement on hill . .	500 00		
11	“ “ “ . . .	900 00		
12	Voter . . .	2,500 00		
15	Farm (Womens' Col- lege) . . .	3,900 00		
	Farm (Porter) . . .	9,095 00		
17	Music Studio . . .	2,000 00		
	Battell Forest Land . .	1,000 00	\$50,680 00	\$63,857 50

## Cash :—

On hand and exchange . . .	116 08	
Nat. Bank of Middlebury . .	6,824 90	
Columbia Trust Co. . . .	5,082 77	12,023 75

Due from Students . . . . . 1,922 24

## Miscellaneous :—

Bookstore . . . . .	441 34	
Chemical Bldg. fire account . .	376 28	
Sundry debits . . . . .	452 71	1,270 33
		\$1,089,396 16

### Liabilities.

Capital in Plant: (see in detail) men	\$414,772	92
women	103,683	00 \$518,455
		92
 Corporation Funds		 94,935 22
 Trust Funds:—		
Corporation Benefits	166,827	50
Endowments	174,948	14
Student Benefits	47,872	79
Scholarships	32,000	00
Prize	2,400	00
		424,048 43
 Profit in Trust Funds		 3,675 25
Boardman Fund		30,000 00
G. E. B. Fund,—suspense		145 94
Hudson Fund		500 00
Other funds		145 00
Womens' College sinking fund		8,194 47
Porter Field development fund		1,826 96
Halls for Women		6,599 19
Sundry credits		869 78
		\$1,089,396 16

## List of the Trust Funds.

	AMOUNT.	SHARE OF INCOME.	
Corporation Benefits :			
Subscription of 1848	\$18,750 00	\$1,007	34
Nahum Peck	100 00	5	37
Subscription of 1886-7	25,700 00	1,380	75
B. P. Stone	3,692 50	198	38
Centennial	13,085 00	702	99
Gen. Education Board	50,000 00	2,686	30
Alumni and Friends' Fund in G. E. B. F'd	25,500 00	1,370	00
Henry M. Barnum	30,000 00	1,611	80
	<u>166,827 50</u>	<u>8,962 93</u>	
Endowments :			
Math. and Nat. Philos.	700 00	37	61
G. N. Boardman (lib.)	250 00	13	43
Jos. Burr (Professorship)	12,000 00	644	74
John C. Baldwin "	22,500 00	1,208	84
N. S. S. Beman "	3,300 00	177	29
Levi P. Morton "	10,000 00	537	28
Jas. B. Jermain "	37,500 00	2,014	70
A. Barton Hepburn (Professorship)	35,000 00	1,880	40
Solomon Stoddard (Latin)	400 00	21	49
Ezra J. Warner (Science Hall)	23,798 14	1,278	60
Paige-Wright (Professorship)	19,000 00	1,020	80
M. Louise Carr Memo- rial (Library)	500 00	26	86
J. G. McCullough (Gymnasium)	10,000 00	537	28
	<u>174,948 14</u>	<u>9,399 32</u>	

## Student Benefits :—

Charitable Society	\$4,011 77		\$215 53	
Isaac Warren	3,000 00		161 17	
Literary	740 00		39 75	
Catherine E. Waldo	10,000 00		537 25	
John C. Baldwin	28,121 02		1,510 82	
B. Smith	1,000 00		53 72	
A. P. Stafford	1,000 00	47,872 79	53 72	2,571 96
	<hr/>		<hr/>	

## Scholarships :—

Subscription of 1852	25,000 00		1,343 12	
Thaddeus Fairbanks	2,000 00		107 45	
Levi P. Morton	2,000 00		107 45	
Allen Penfield	1,000 00		53 72	
Emma P. Willard	2,000 00	32,000 00	107 45	1,719 19
	<hr/>		<hr/>	

## Prize Funds :—

Parkerian	300 00		16 11	
Thos. A Merrill	1,500 00		80 58	
Dea. Boardman, Peace	600 00	2,400 00	36 00	132 69
	<hr/>		<hr/>	
		\$424,048 43		\$22,786 12
		<hr/>		<hr/>

## Securities Allotted to the Trust Funds.

Municipal bonds	. . . . .	\$ 13,000 00
Railroad and other Corporation bonds	. . . . .	32,400 00
New York City mortgages	. . . . .	152,500 00
Other mortgages	. . . . .	228,550 00
Cash—suspense	. . . . .	1,273 68
		<hr/>
		\$427,723 68*

\*Covers profit in Trust Funds.

## Plant.

## MEN'S CAMPUS.

Chapel . . . . .	\$25,000 00	
equipment . . . . .	<u>3,500 00</u>	\$28,500 00
 Starr Hall . . . . .	15,000 00	
equipment . . . . .	<u>1,000 00</u>	16,000 00
 Painter Hall . . . . .	18,000 00	
equipment . . . . .	<u>1,000 00</u>	19,000 00
 Starr Library . . . . .	50,000 00	
equipment . . . . .	<u>5,000 00</u>	55,000 00
 Library of Books . . . . .		27,000 00
 Warner Science Hall . . . . .	70,000 00	
equipment . . . . .	12,500 00	82,500 00
 Museum and Laboratories in Warner Hall . . . . .		11,500 00
 Gymnasium . . . . .	52,034 77	
equipment . . . . .	<u>2,148 85</u>	54,183 62
 Chemical Building . . . . .	59,971 77	
equipment . . . . .	<u>13,675 98</u>	73,647 75
 Heating Plant . . . . .		37,441 55
Campus . . . . .		5,000 00
Porter Athletic Field . . . . .		5,000 00
		<hr/>
		\$414,772 92

## WOMEN'S CAMPUS.

Battell Cottage	.	.	.	.	.	23,363 28	
equipment	.	.	.	.	.	<u>2,664 74</u>	26,028 02
Pearsons Hall	.	.	.	.	.	66,494 55	
equipment	.	.	.	.	.	<u>7,198 51</u>	73,693 06
Hillside Cottage	.	.	.	.	.		<u>3,961 92</u>
							\$103,683 00
Total,	.	.	.	.	.		\$518,455 92

## Insurance.

Chapel (flat)	.	.	.	.	.	\$17,000 00	
contents	.	.	.	.	.	1,625 00	\$18,625 00
						<hr/>	
Starr Hall (flat)	.	.	.	.	.		10,000 00
Painter Hall (flat)	.	.	.	.	.		10,000 00
Starr Library (flat)	.	.	.	.	.	10,000 00	
Books in Library	.	.	.	.	.	15,000 00	25,000 00
						<hr/>	
Warner Science Hall	.	.	.	.	.	55,000 00	
museum	.	.	.	.	.	3,100 00	
equipment,	.	.	.	.	.	5,000 00	63,100 00
						<hr/>	
Gymnasium (flat)	.	.	.	.	.		10,000 00
Chemical Building (flat)	.	.	.	.	.	20,000 00	
equipment	.	.	.	.	.	8,000 00	28,000 00
						<hr/>	
Heating Plant	.	.	.	.	.		2,500 00
Heating Plant boilers (indemnity)	.	.	.	.	.		10,000 00
Battell Cottage	.	.	.	.	.	16,000 00	
contents	.	.	.	.	.	2,000 00	18,000 00
						<hr/>	
Pearsons Hall (flat)	.	.	.	.	.	31,000 00	
contents	.	.	.	.	.	4,000 00	35,000 00
						<hr/>	
Hillside Cottage	.	.	.	.	.	3,000 00	
contents	.	.	.	.	.	500 00	3,500 00
						<hr/>	
							<hr/>
							\$233,725 00

### Net Charges to Students, Classified.

	Men.	Women.	Total.
Tuition, net . . . .	\$11,269 65	\$12,844 00	\$24,113 65
Room-rent* . . . .	2,555 00		2,555 00
Laboratories:—			
Physics . . . .	115 00	5 00	120 00
Biology . . . .	250 00	260 00	510 00
Chemistry . . . .	1,140 00	26 00	1,166 00
Surveying . . . .	115 50	50	116 00
Home Economics . .		270 00	270 00
Household Chemistry		450 00	450 00
Music . . . .	(—17 00)	142 00	125 00
Graduation . . . .	363 00	407 00	770 00
Extra courses . . . .	648 50	470 00	1,118 50
	(net) \$16,439 65	\$14,874 50	\$31,314 15

\*Womens' dormitories not here included.

### Net Charges to Students for the Last Ten Years.

1905-06 . . . . .	\$4,904 91
1906-07 . . . . .	5,194 87
1907-08 . . . . .	5,696 74
1908-09 . . . . .	11,095 02
1909-10 . . . . .	15,604 02
1910-11 . . . . .	19,687 61
1911-12 . . . . .	23,913 12
1912-13 . . . . .	27,211 54
1913-14 . . . . .	27,285 38
1914-15 . . . . .	31,314 15

## Table of Income and Disbursement for the Last Ten Years.

Year	Income	Disbursements	Surplus	Deficit
1905-06	\$28,496 63	\$31,364 52		\$2,867 89
1906-07	28,490 76	28,153 37	\$337 39	
1907-08	29,299 60	30,140 83		841 23
1908-09	36,072 07	36,197 09		125 02
1909-10	54,781 99	54,754 72	27 27	
1910-11	59,113 30	59,852 95		739 65
1911-12	69,498 62	73,151 39		3,652 77
1912-13	71,763 32	74,872 61		3,109 29
1913-14	89,142 11	91,532 77		2,390 66
1914-15	91,380 37	90,156 28	1,224 09	

### Summer Session.

From the Director	\$1,754 50	
less disbursement	155 67	\$1,598 83
State Summer School		250 00
		\$1,848 83

#### DISBURSEMENT.

Advertising		148 56
Bulletins		388 50
Postage		75 38
Printing		91 40
Salaries		2,385 90
Sundry service		87 44
Supplies and miscellaneous		24 94
		3,202 12
Deficit		\$1,353 29

## Halls For Women.

## RECEIPTS

Balance May 29, 1914 . . . . .	\$4,581 85
Guests . . . . .	159 40
Students' board and room . . . . .	23,280 40
Summer Session, net . . . . .	211 02
Miscellaneous . . . . .	228 78
	<hr/>
	28,461 45

## DISBURSEMENT

Construction . . . . .		666 97
Fuel :—		
Share at heating plant . . . . .	\$700 00	
Furnace last Fall . . . . .	185 77	
Hillside, range, etc. . . . .	635 83	1,521 60
	<hr/>	
Furnishings & equipment . . . . .		534 90
Insurance . . . . .		338 67
Laundry . . . . .		431 00
Light :—		
Electric current . . . . .	444 35	
Lamps, etc. . . . .	81 75	526 10
	<hr/>	
Repairs and maintenance . . . . .		571 11
Salaries :—		
Janitors . . . . .	540 75	
Maids . . . . .	1,087 78	
Matrons . . . . .	950 00	
Students . . . . .	993 64	3,572 17
	<hr/>	

Supplies . . . . .	10,990 27
Telephone . . . . .	86 93
Water . . . . .	80 00
Women's College sinking fund . . . . .	2,325 66
Miscellaneous . . . . .	133 40

## Balance :—

Mrs. Mills . . . . .	83 48	
Treasurer . . . . .	6,599 19	6,682 67
	<u>          </u>	<u>          </u>
		\$28,461 45

## State Account.

### RECEIPTS.

State Scholarships . . . . .		\$ 4,800 00
State appropriation for the departments of pedagogy, forestry and other subjects related to the industries of Vermont . . . . .		13,600 00
State appropriation for instruction in subjects essential for teaching in Vermont High Schools and Academies . . . . .		10,400 00
State for State Summer School . . . . .		250 00
		29,050 00

### DISBURSEMENT.

Scholarship : men . . . . .	2,080 00	
women . . . . .	2,720 00	4,800 00
Salaries :—		
Pedagogy . . . . .	3,800 00	
Home Economics, Mathematics and Surveying and Drawing . . . . .	3,401 00	
French and German . . . . .	2,762 72	
Latin and Chemistry . . . . .	3,500 00	
History, English, Public Speaking and Music . . . . .	5,685 30	
Geology and Natural History . . . . .	2,725 26	21,874 28
Supplies, etc., for the departments of Forestry, Home Economics, Pedagogy, Drawing and Surveying . . . . .		472 43
Books on education . . . . .		300 00
State Summer School . . . . .		250 00
Cost of Summer Session, net . . . . .		1,353 29
		\$29,050 00

## Hamlin Commons.

## RECEIPTS.

(Miss Bristol)

Board . . . . .	\$5,969 22
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## DISBURSEMENT.

(Treasurer)

Equipment . . . . .	\$121 55
Fuel . . . . .	277 34
Insurance . . . . .	78 75
Repairs and maintenance . . . . .	138 82
Salary . . . . .	500 00
Supplies . . . . .	519 72
	<hr/>
	\$1,636 18

(Miss Bristol)

Laundry . . . . .	79 75	
Light and heat . . . . .	56 04	
Salaries and wages:—		
students . . . . .	947 17	
other . . . . .	530 03	1,477 20
	<hr/>	
Supplies . . . . .	4,076 34	
Miscellaneous . . . . .	4 45	
	<hr/>	
	5,693 78	7,329 96
Deficit . . . . .		1,360 74
Debit balance with Treasurer	1,636 18	
Credit “ “ Miss Bristol	275 44	1,360 74
	<hr/>	

STATE OF VERMONT }  
COUNTY OF ADDISON, } ss.

I, John A. Fletcher, Treasurer of Middlebury College, do solemnly swear that the foregoing report is true to the best of my knowledge, and belief.

JOHN A FLETCHER, TREASURER.

Subscribed and sworn to before me this ninth day of June, A. D.  
1915.

ROBERT F. PINNEY,  
Notary Public.

## AUDITOR'S REPORT.

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*To The President and Fellows of Middlebury College :*

GENTLEMEN :

This is to certify that I have examined the securities listed in the foregoing report of the Treasurer as follows :

Real Estate mortgages	.	.	.	.	.	.	\$403,700 00
Stock and Bonds	.	.	.	.	.	.	85 533 75

(except stocks and bonds listed at book value at \$38,183.75  
in Safe Deposit vault in New York City and vouched for  
by George M. Wright, Esq.)

That I have verified the bank balances :

at Columbia Trust Co.	.	.	.	.	.	.	\$5,082 77
at National Bank of Middlebury	.	.	.	.	.	.	6,824 90

And that I have also examined the vouchers for the cash disbursements of the fiscal year, all of which are found correct.

Respectfully submitted,

D. L. WELLS, Auditor.



Middlebury-000280

Middlebury-000281

Middlebury-000282

Middlebury-000283