company itself. These principally consisted in the shelving, the fitting up of the interior, and the laying out of the grounds around the building. Though the directors exercised strict economy in the matter, the cost of this, in an edifice of such dimensions and character, was very great; in fact it absorbed all the cash of the estate left on hand. The erection of the building itself, which with the lot cost about $830,000 (which is exclusive of taxes, loss of interest before the completion of the building, and incidental expenses), had previously exhausted all the available cash assets of the estate. There has been left—as representing the income of residuary estate, by which the annuities are to be paid, the current expenses met, and the sinking fund provided for as required by the will,—only the rental of a number of house and store properties, not all in the best locations. This rental has been much reduced by the depressed condition of business. Moreover, since under the provisions of the will none of the real estate can be sold for a period not yet expired, some of the unavoidable expenditure of organizing the institution had to be cast on this diminished income. The consequence is that there is an estimated deficit for the first year of about $2600. By the end of the succeeding year, it is expected that this will be reduced to $200. With an improvement in the times and a reduction of the working expenses, this may even disappear. But it cannot be hoped that there will be left, for several years, any means for the purchase of books, and even a sufficiency of income for mere working expenses cannot be positively relied on.

Under these circumstances the propriety of the action of the company in stipulating that their funds, as well as their books, should be unaffected by their acceptance of the trusts under Dr. Rush's will, is manifest.