of the clear net income, to form a contingent fund." For the present year this 10% has necessarily been absorbed in fitting up the building and grounds — a duty, under the will, of the Executor — but all bills are now paid and there should be no difficulty in future in establishing and maintaining the Contingent Fund.

I have received from Clifford Lewis, Agent on account of the collections for 9 mos 15.150 ..

Less Current Expenses for 11 mos —	5.635 38	
Books & binding	1.790 04	
Annuities	2.840 ..	10.265 42
Leaving a surplus of		4.884 58
Which has been expended thus:		
Shelving	4.073 12	
Rush on the Voice	766 40	4.839 52
Balance after orders of April 3d		$ 45 06

The water rents for 1879 of the Rush estate are all paid and $1400 .. on a/c of the Taxes for the current year. The income of April and May will pay the annuities falling due in May (28th) and the current expenses; and Mr Lewis thinks that by 31 July the Taxes will all be paid. The cost of moving the books, which is nearly accomplished, will not exceed $125 ..

There is a balance due our London Agent of £168.19.10, which is about what is usual at this season. A remittance is made in May after the Yearly Payments have come in.

There was a balance of nearly 1000 francs in the hands of Mr Robert Coleman at the time of his decease. I have presented our claim to Mr Brook, Attorney for the Executor & it will be settled either in books or money.

Lloyd P. Smith
Treasurer
April 1st 1879