

now enter upon our fourth epoch, having during the past month, removed into our present comparatively safe and commodious apartments in the new south wing of the capitol. This epoch will probably extend to the period when the annual expansions of the Society's collections will necessitate another removal. It will remain for others in the not very distant future, to record its strength and progress; and we may well judge, that, having passed its infancy and entered upon its vigorous manhood, the Society will never be less prosperous than it has been during its past career.

Financial Condition—General Fund

The receipts and expenditures of the general fund have been the same—\$5,000.

The Binding Fund

This fund has received but two donations during the year—one from W. H. Metcalf, of Milwaukee, of \$50, and one from E. N. Foster of 50 cents. From other sources, the receipts have been as follows: Accrued interest, \$788.16; sale of duplicates, \$181.96; Hon. B. J. Stevens and Wayne Ramsey, life memberships, \$40; annual membership dues, \$141—making the increase of the year \$1,201.62.

This makes the total amount \$12,615.83, to which we expect eventually to add \$1,000, the bequest of the late Hon. Stephen Taylor, not yet available; and probably fully another thousand from the sale of a section of land in Texas, the gift of the late Hon. John Catlin. The pressing wants of the Society, in consequence of an accumulation of long neglected binding, the constant accretion of pamphlets, magazines, and manuscripts, together with many hundreds, if not thousands, of volumes that from age and use need re-binding—call loudly for the crowding up of this fund to not less than \$20,000, so that the income may, for all time, perform the important work expected of it.

Commenced in 1866, it will be seen that the binding fund has not made the growth that its importance demands—averaging only about \$700 a year. Had such an institution as ours been located in New York, Boston, or Chicago, it