with the trust fund agreeable to his administration account. In his trust account he has apportioned the income to the several cestui que trusts according to their several interests, making certain deductions and charging his commissions, as he says, was agreed upon by those interested. If these deductions and charges are correct the account appears to be right. I have also examined the manner in which the trust fund is invested. Part of it consists of the stock, that belonged to your mother, which has not been changed. Most of it is well invested. The part which is not, consisting of Iron shares &c would sell at present for so small a sum at present as not to defray the expences of sale. That which the trustee has invested appears to be judicious, and I think should perfectly secure. Most of it is secured by mortgages, the residue by notes of the most responsible men we have in the City. Upon such securities it would not be difficult I presume to realize the amount whenever required. I have written a certificate at the bottom of both accounts to be signed by the cestui que trusts, if they approve of them.

respectfully your friend & humble Servt

John H Heard Jr