

the Library Company were exempt from taxation, was affirmed by the Supreme Court on March 4th, 1878.

The lot of ground selected by the executor and the building erected thereon have been paid for in full.

The unexpended estate consists of certain personal property particularly mentioned in the will, and certain other personal estate and certain real estate particularly mentioned and described in a schedule thereof hereto annexed, and marked Exhibit A.

The personal estate consists of shares of stock in certain corporations and cash in bank, and the real estate consists of lots with improvements thereon erected, and ground-rents issuing out of lots, all in the city of Philadelphia.

The said real estate, consisting of houses and lots, is now so rented as to yield a gross

income of..... \$28,534 00

From which, taking as a basis the year 1877, and deducting—

For repairs to and expenses for

the same..... \$3,852 92

For taxes..... 6,742 50

For salary to agent 400 00

10,995 42

Would leave net income..... \$17,538 58

Deducting total amount of annuities..... 5,680 00

There would remain..... \$11,858 58

or a surplus of income of eleven thousand eight hundred and fifty-eight dollars and fifty-eight cents from this source.

And from the ground-rents there would be an additional income of \$1177.60, making a surplus income of \$13,036.18. And the cash in the Pennsylvania Company for Insurances on Lives and Granting Annuities to the credit of the estate was, on April 23d, 1878, \$13,532.64, but since then may have been increased by deposits, or diminished by withdrawals.

