

1878
The Directors of the Library Company respectfully

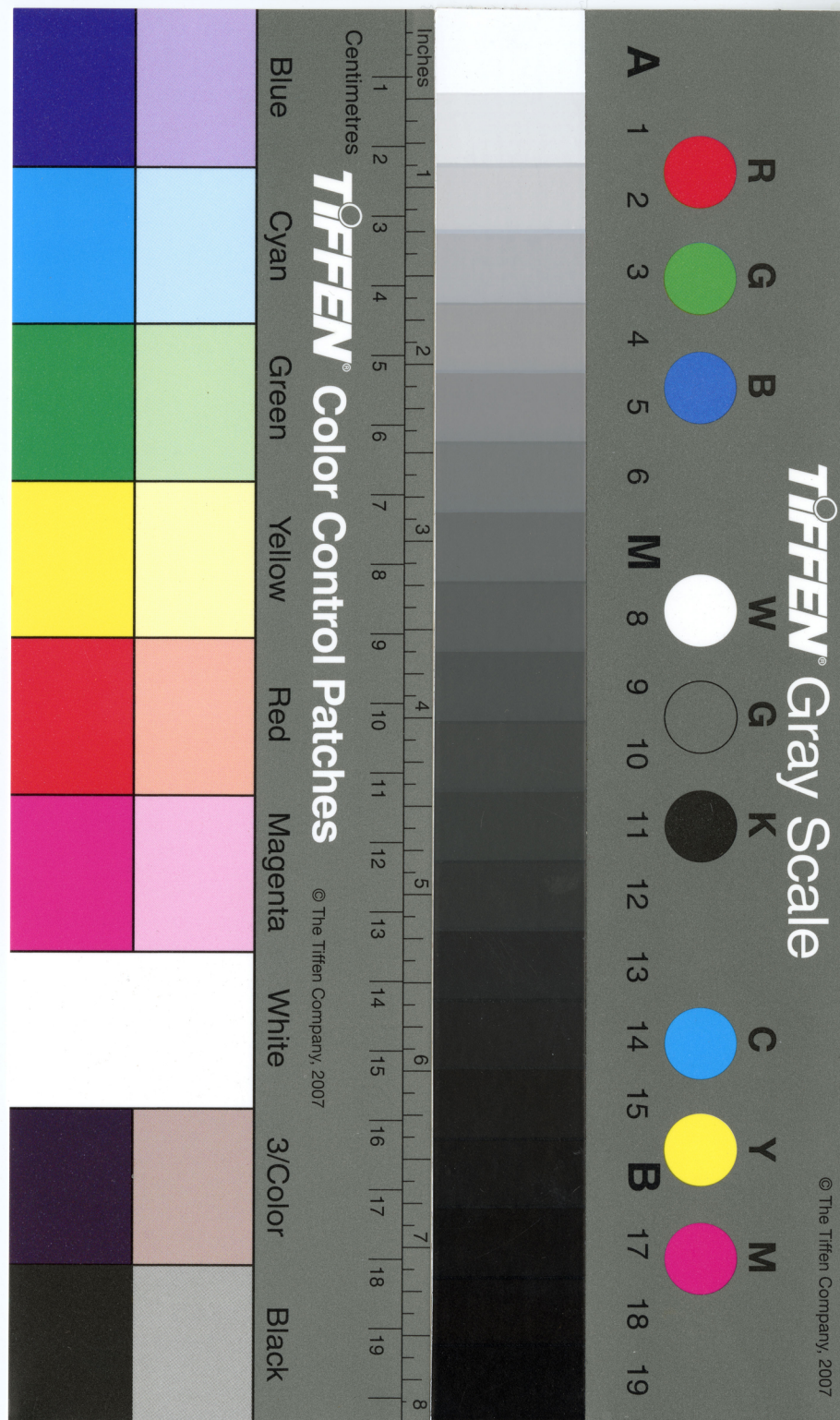
REPORT:

That they are able to congratulate the members of the Company on the settlement of the difficulties which have been supposed to attend the acceptance of the munificent devise of the late Dr. James Rush; a trust which, if properly administered, cannot fail to be highly advantageous to the public as well as to the members of the Library Company.

As the Company considered it best, by their resolution of the 20th day of October, 1869, to accept the gift, the Directors have done what was possible to carry out the wishes of the members. An Act of Assembly and certain modifications by the proper Court, of its Charter, have been obtained which enable the Library Company to act as Trustees under Dr. Rush's will without affecting its own books and collections, except so far as may be thought just to comply in good faith with the expectations of the testator.

A noble structure, fire-proof in all its parts, and the finest edifice devoted to library purposes in the United States, has been erected by his Executor, HENRY J. WILLIAMS, Esq., who has discharged the onerous duties devolved upon him with conscientious fidelity and efficiency. A suit which was instituted by him to ascertain the rights of the parties interested has just been determined. The decree of the Court of Common Pleas, made on the 4th of May, 1878, establishes that, while the Company has already accepted the bequest of Dr. Rush, it has done so on terms which substantially preserve the identity of the old institution, and enable it to use for the public good the property thus confided to it without imperilling that which has come to it from other sources. In accordance with that decree a deed of trust, which was carefully examined and unanimously approved and accepted by the Board, has been executed to the Company, a copy of which is herewith submitted. It will be seen that this deed conveys not only the building in Broad Street, but also the residuary estate of the late Dr. James Rush, which constitutes the endowment fund of the Ridgway branch. This endowment consists of real estate valued at \$300,000, yielding a gross income of nearly \$30,000, and a net income, after paying taxes, repairs, and expenses, of over \$18,000. It is charged with the payment of annuities amounting to \$5680; but it is estimated that even now, after defraying the necessary expenses of the Ridgway branch, a considerable yearly sum will be left for the purchase of books.

[OVER]



MAY 6TH, 1878.

