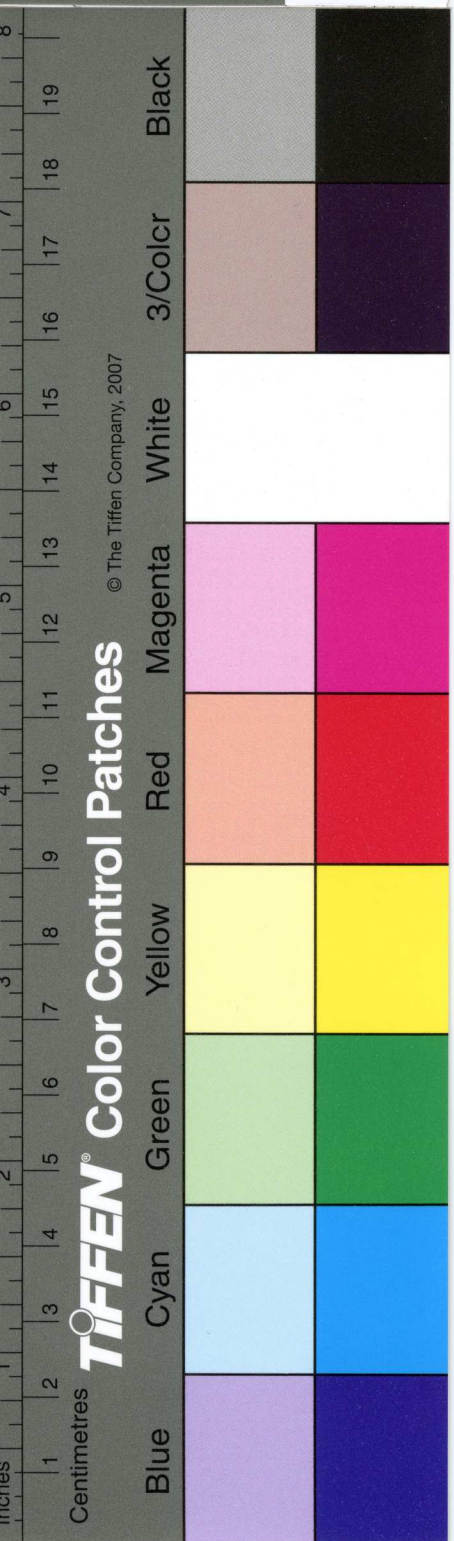
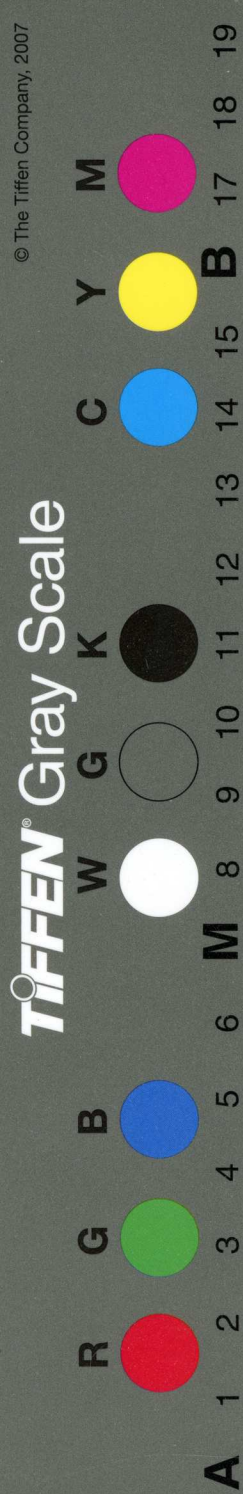




I am of opinion that the interest of the Logans Library in the Bucks County Lands is strictly a ground rent within the very word and meaning of the Act of Assembly "to raise and collect County rates and levies." The possibility of increase which it possesses at a future day does not in the least change its character in that respect. By that act of Assembly it is to be valued at what it would sell for bonafide in ready money, see act of 11 April 1799 - I think therefore it would be best to get certificates from the brokers in the habit of selling Ground rents stating what lands a ground rent would bring bonafide in ready money and let the agent in Bucks County present them with this opinion to the Assessor. If he overrate the ground rent an appeal should be made to the County Commissioners.

It appears to me that the possibility of increase at so distant a day would very little if at all enhance the price, and the Ground rent is subject to taxation to one sixth of its amount.

J. M. Brady

Philadelphia Nov. 7. 1825.