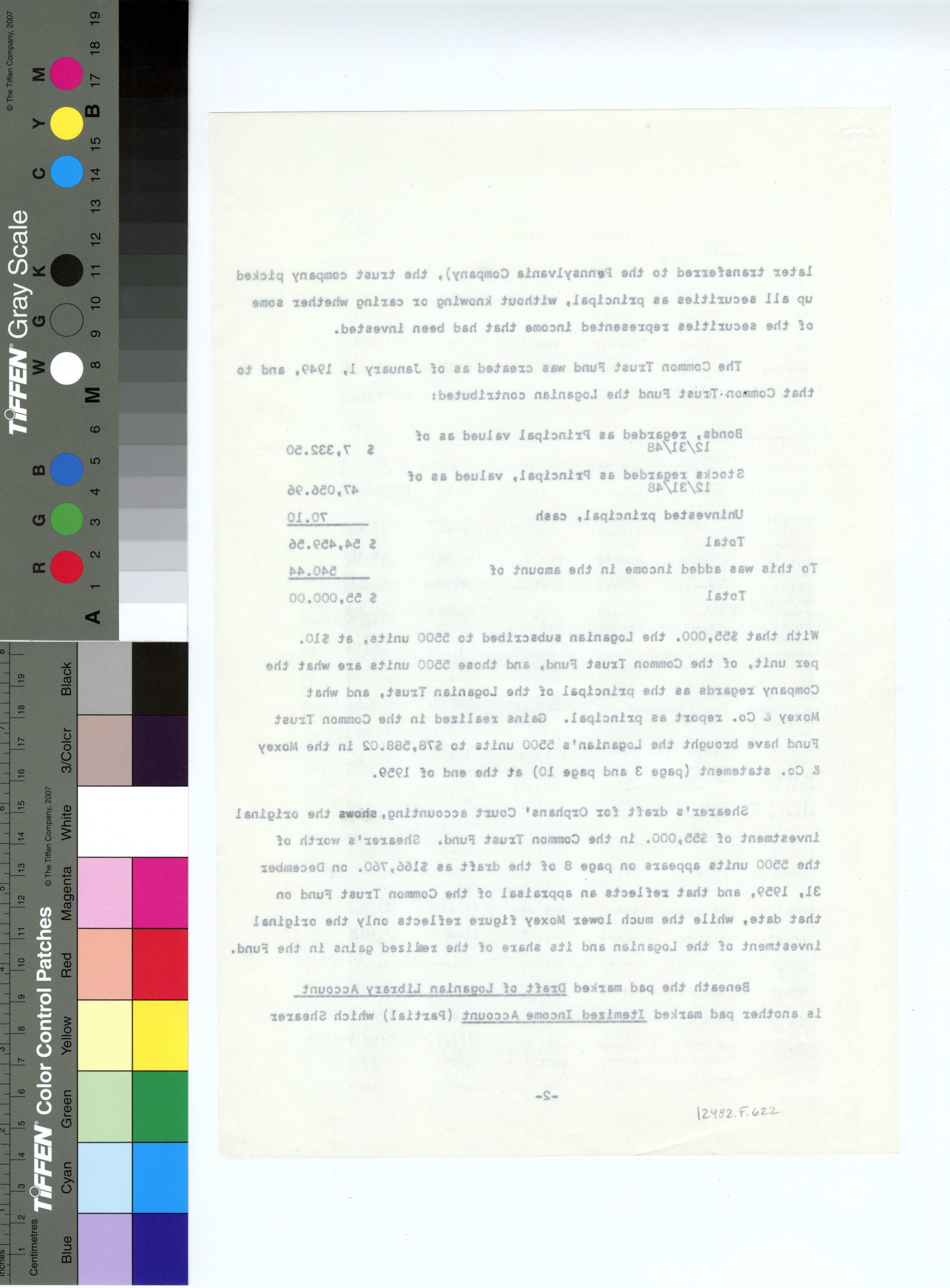




later transferred to the Pennsylvania Company), the trust company picked up all securities as principal, without knowing or caring whether some of the securities represented income that had been invested.

The Common Trust Fund was created as of January 1, 1949, and to that Common Trust Fund the Loganian contributed:

Total	To this was added income in the amount of
\$ 25,000.00	540.44
\$ 24,459.56	70.10
Uninvested principal, cash	47,056.96
12/31/48	12/31/48
Bonds, regarded as Principal valued as of	\$ 7,332.50
Stocks regarded as Principal, valued as of	

With that \$25,000. the Loganian subscribed to 2500 units, at \$10. per unit, of the Common Trust Fund, and those 2500 units are what the Company regards as the principal of the Loganian Trust, and what Moxey & Co. report as principal. Gains realized in the Common Trust Fund have brought the Loganian's 2500 units to \$78,588.02 in the Moxey & Co. statement (page 3 and page 10) at the end of 1959.

Shearer's draft for Orphans' Court accounting, shows the original investment of \$25,000. in the Common Trust Fund. Shearer's worth of the 2500 units appears on page 8 of the draft as \$166,760. on December 31, 1959, and that reflects an appraisal of the Common Trust Fund on that date, while the much lower Moxey figure reflects only the original investment of the Loganian and its share of the realized gains in the Fund.

Beneath the pad marked Draft of Loganian Library Account is another pad marked Itemized Income Account (Partial) which Shearer

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