

Library Company of Philadelphia.

MAY, 1884.

The Directors Respectfully Report—

That about two months ago an application was made to them by Messrs. Drexel & Co., owning the property at the south-east corner of Fifth and Chestnut streets, to know for what consideration the company would release to them a restriction it holds on the property extending for twenty feet to the northward of its line, against buildings more than eight feet high. A committee was appointed to consider the matter, who reported in favor of accepting an offer made to them of \$2000 for executing the release, and this was agreed to by the Board.

Negotiations were afterwards reopened with the Board, and this time for the purchase of the Law Buildings. These negotiations have finally resulted in the sale to Mr. Anthony J. Drexel, not only of the Law Buildings, but also of the old Library Building adjoining, being all the Company's property at Fifth and Library streets, for \$105,000, subject to the approval of the Company at its annual meeting.

The total expenditure for books and binding during the past year was \$7510.10. This includes a payment of \$500 out of the funds of the Ridgway Branch on account of the purchase of the Chess Library of the late Prof. George Allen, of the University of Pennsylvania, a collection which has no superior anywhere, and which embraces over nine hundred titles. A special room has been assigned to it in the building at Broad and Christian streets, where a chess table has been provided for the use of amateurs and students of this intellectual game.

The Directors are gratified to report a steady increase in the number of yearly, half-yearly, and quarterly subscribers.

