

plan of the proposed structure, yet you have furnished us with certain general views in regard thereto entertained by you, which leave no doubt as to the character and form of the building you contemplate erecting, and which enable us to form an approximate estimate of the cost of such a structure.

As the financial question has a direct connection with some of the suggestions we are about submitting to you, we propose making it the first subject of consideration.

You estimate the whole fund at	\$1,067,000
From which deduct Inheritance tax,	
State and National	106,700
Expenses of the Trust commissions, &c. 50,000	
Fund to be reserved for annuities at	
the average yield of the estate . 200,000	
Cost of the lot of ground	130,000
Cost of building and inclosure	550,000
	<hr/>
	1,036,700
Estimated remainder	<hr/>
	\$30,300

Indeed, the first clause of the additional codicil to the will indicates the opinion of Dr. Rush, that after setting apart a sum sufficient to secure the annuities bequeathed, the whole of the remainder of the estate would be required for the cost of the lot and erection of the building.

Whilst the building would be in progress there would of course be some surplus income, but it seems doubtful to us, whether, when completed and furnished, there would remain a fund sufficient for the payment of taxes and current expenses before the annuities fall in. To provide for these purposes during the interval, it would be necessary to draw upon the existing resources of the Philadelphia Library.

On this head we should apprehend no sort of difficulty, if the site selected and the building erected thereon would serve as a complete substitute for the present Library building, so that the income of the Company might be increased by revenue drawn from the sale of its present location.

