About thirty years ago a subscription was begun for the erection of a Fire proof building for The Library Company of Philadelphia. Subsequently Joseph Fisher left a specific legacy for the same purpose. These monies were invested, and with their accumulations amount to now about $117.000. Of this about $71.000 was employed in the purchase of a Lot of ground at the corner of Locust and Juniper Streets about 110 feet front by 200 feet in depth. The residue is in proper securities.

What represents these subscriptions and the bequest of Joseph Fisher among the assets of the Library has been entitled "The Building Fund", and a separate account kept of it, though no specific trust was created as to any part thereof, nor any fiduciary relation to any persons established except by the character of the gifts and subscriptions. After the greater part of the fund had accumulated the devise of Dr. Rush, for a similar purpose was made, but coupled with conditions which would probably render it impossible to make any permanent employment of the fund on the lot of ground belonging to the Ridgway Branch.

At the present time beside the lot held on behalf of the building fund the accumulations say about $42.000, are sufficient for the erection of a fire proof building of moderate dimensions to be used in connection with the Rush building, though that will contain the greatest and most valuable part of the collection of books belonging to the Library.

The questions on which counsels advice is desired are

1. Whether further accumulation of income of the building fund would be legal or proper.

2. If not whether the surplus income can be employed in the purchase of books, until the sale of the present Library building can be made on satisfactory terms.

3. If the income cannot be so employed, how far is it the duty of the Library Company to proceed to the erection of a fire proof building without further delay

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