12482.F.193

About thirty years ago a subscription was begun for the erection of a fire proof building for the library company of Philadelphia. Subsequently Joseph Waters left a specific legacy for the same purpose. These monies were invested, and with their accumulations amount to now about $110,000. 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 ~~[illegible]~~ [illegible] remaining in his proper possession.

When subscriptions and the legacy of Joseph Waters among the assets of the Library Co. have been entitled "The Lightning Fund", and a separate account kept of it, though no specific trust was created as to any part thereof, nor any fiduciary relation to exist between contributors by the circumstances of the gift and subscriptions. After the greater part of the fund had accumulated the design of Dr. Rush, for a similar purpose was made, but coupled with conditions which would probably render it impossible to realize any permanent employment of the fund on the lot of ground belonging to the Lightning Fund.

At the present time beside the lot held on behalf of the building fund the accumulations are 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 it will contain the greatest and most valuable part of the collections of books belonging to the Library.

The questions on which counsels advice is desired are

1. Whether the funds accumulated by interest of the Lightning fund should be kept as now.

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