

There are other considerations we deem most weighty, in determining whether to accept this trust now. The Will gives to the Executor the absolute right to select the location and to construct the building, and this discretion has been exercised by selecting Broad and Christian streets as the *most suitable* spot in the City for the purpose.

When he has completed the building, the whole details of which he is bound to retain under his discretion, and which discretion he cannot trammel for the future by any agreement, even if he desires to do so, the Will directs him to convey it to the Company as Trustees, when they are to assume certain obligations. If they violate them, the building will pass into other hands, and with it, all books, if there shall be any, which have been purchased with the funds coming from Dr. Rush.

There are some of these conditions which deserve consideration, but might be submitted to as the price of a liberal endowment fund, if that were certain to exist. Such as, 1st, A prohibition to increase the number of our shareholders, which may result in the elective franchise being monopolized by a few who think they see some advantage in controlling this Corporation and its funds. 2d, A restriction on the qualification of Directors, which may result in great inconvenience. 3d, The doubt whether the testator has not made it imperative that if we accept, we shall use his building as the sole depositary for our books. That he expected it is pretty certain. Whether he makes it obligatory is a serious question; and this cannot be waived or released. But there are both express and implied conditions, which we greatly fear may be ruinous, of which it is absolutely out of the power of any man now to decide the effect, seeing they depend on a state of facts as they will exist many years hence.

The Will certainly in terms directs the whole of the estate, except a fund adequate to pay annuities, to be expended in the purchase of the lot and erection of the building.

There are those who think this is not the meaning of the Will, and we hope they may be right. But we fear that as the words are express, so does it appear to have been the final intention of the testator. If this be so, there will remain a fund yielding about \$10,000 per annum, which the Company will begin to receive when and as the annuitants die, to maintain the expenses of this splendid edifice, and purchase books. If it be not so, there will remain so much as is not expended in building. The futility of estimated expenses of such an undertaking need not be remarked on.