

3. To all persons, for a small compensation, who wish to use the books without the building, and give security for their return.

The original purpose for which the corporation was created was the collection and use of books by the members at their homes, as a circulating library. It was the first of that kind in this country, and has ever since preserved its character. The profits arising from subscriptions and other sources are devoted exclusively to the expense of the library and to its increase, and are not employed for the pecuniary use or benefit of the members.

Soon after the passage of the act of February 3d, 1824, by which real estate was made subject to a lien for taxes, the legislature by an act of the General Assembly, approved March 3d, 1826, provided that "From and after the passing of this act the building, and lot of ground situate on South Fifth street, in the city of Philadelphia, whereon the same is erected, and wherein the books belonging to The Library Company of Philadelphia and the Loganian Library are deposited, together with the books and other property of the said institution kept therein, shall be and hereby are exempted from taxation for the term of seven years." This exemption was subsequently made perpetual, and from that time down to the present the complainant has never been taxed for any purpose whatever, and has been specially exempted therefrom by the Board of Revision of Taxes for the County of Philadelphia. The following is a copy of the said exemption, as appearing on the books of said board :—

"Fifth street, east side, N. E. corner Library.

"Philadelphia Library Company.

"2-story building, 74 x 88. \$60,000.

"EXEMPT."