

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 cannot be employed for the pecuniary use or benefit of the members.

The legislature, by an act 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.

After the adoption of the New Constitution and the passage of the act of 1874, the appellee presented to the Board of Revision of Taxes a memorial setting forth, in substance, its origin as just stated, and adding :—

"That the collection of books belonging to your memorialists, besides those which constitute the stock of an ordinary circulating library, comprehends books purchased systematically and designedly at an expense beyond that within the means of the general public, on scientific, artistic, mechanical and religious subjects, which are open to all for gratuitous study, and that of the advantage and benefit of this, artisans, mechanics and scientific men habitually avail themselves. So that by this means, as well as through the ordinary working of the institution, an amount of useful knowledge has been diffused throughout the community of invaluable importance, which could not otherwise be as well obtained, and which exceeds that which is afforded by the best educational institutions this Commonwealth has as yet been able to give.