

The library is a mere joint purchase for the benefit of the purchasers—the stockholders—who have paid more than the market value for the benefits which their purchase affords them. The stock has cost \$40 per share, while it sells in the market for only about \$25; that the hire of books for a full compensation is a mere matter of trade; that the permission given to “civil gentlemen” to read within the library rooms, while it may be a very charitable act, does not change the nature of the institution as a whole; and that the fact that the Company is trustee for other libraries, which are free, does not affect its own property. Moreover, while there is no financial profit to the stockholders, there is to the corporation.

The plaintiff also claims to be exempt by the action of the Board of Revision of Taxes. The jurisdiction of this body is denied by the defendant.

Upon affidavits, disclosing these facts, the Court below (Mitchell and Fell, JJ., Hare, P. J., not sitting) granted a special injunction, and the defendant appealed.

IV. OPINION OF THE COURT BELOW.

Opinion by MITCHELL, J., December 29, 1877.

This is a bill having for its special and immediate object the prevention, by means of the equitable powers of the Court, of the Collector of Delinquent Taxes from proceeding to levy and collect a sum equivalent to the legal tax rate for the year 1876, upon the library and library building of the complainants. The bill charges, and the answer admits, by failing to deny, that the Board of Revision of Taxes, in the exercise of their general jurisdiction over the subject, have declared the property exempt from taxation under the Act of May 14, 1874.

Two questions arise at the threshold of the case: 1. Has the defendant any authority to enforce the payment of taxes

