

4. He further reports that the said defendant Library Company is in possession of such material facts touching the condition of the estate and its present and future liabilities as ought to enable it so to elect, and that it has elected to accept the said devise and bequest.

A question was raised at the hearings whether or not the Library Company had so elected. These are the circumstances: On October 29th, 1869, at a duly convened meeting of the members (sometimes called shareholders or stockholders) of the company, it was "*Resolved*, That the stockholders of the Library Company of Philadelphia do hereby accept the legacy of Dr. James Rush according to the terms expressed in his will," and to enable the company to carry into effect this resolution, an act of Assembly was, at its instance, passed, and approved, February 23d, 1870, authorizing the company to act as trustee under the will and codicils, the provisions of which were accepted by the members of the company at a duly convened meeting therefor held on May 25th, 1870.

At this time, the Library and its building were, by two acts of the Legislature, passed in 1826 and 1839, exempted from taxation. By Article IX., section 1, of the Constitution of 1873, it was provided, *inter alia*, "the General Assembly may, by general laws, exempt from taxation public property used for public purposes, actual places of religious worship, places of burial not used or held for private or corporate profit, and institutions of purely public charity," and by "Section 2, all laws exempting property from taxation, other than the property above enumerated, shall be void."

The General Assembly did, accordingly, by an act approved May 14th 1874 (P. L., 158), provide that, *inter alia*, all hospitals, universities, colleges, seminaries, academies, associations and institutions of learning, benevolence or charity, with the ground thereto annexed and necessary for the occupancy and enjoyment of the same, founded,