

File No. 36404 Continued.

as are reasonably convenient and appropriate to the maintenance and operation of the Road." This definition was given in construing the exemption granted the Company in its Charter of 1826, and certain definite conclusions as to the classes of property taxable may be drawn therefrom:

- (a) Property acquired outside of the Company's franchises;
- (b) Property not reasonably convenient and appropriate to the maintenance and operation of the Road;
- (c) Property acquired under the Acts of Assembly subsequent to the Charter of 1826 and on which no exemption has been engrafted; for instance, Philadelphia Branch 1884 - Chapter 433; Belt Railroad (1882 - General Law); Metropolitan Branch (1865 Chapter 70); and Washington Branch (1832 - Chapter 175).
- (d) Property used partly for railroad purposes and partly for other purposes; the portion not used for railroad purposes being taxable.

Considering now the several assessments entered by the Appeal Tax Court, from which the Company has appealed, the question is, can any of these assessments be sustained in light of the foregoing authority; first, as to real and personal property generally, and second, as to securities held in the pension, relief and savings features?

(1) The Company in its several appeals declares that the property (real and personal) is all "necessarily convenient and appropriate" to the maintenance and operation of the Road, and that under its Charter of 1826, it is consequently exempt. If the property is so used, and was acquired pursuant to its original Charter, I am of the opinion that the assessments cannot be maintained. Before making abatements, however, you should be assured by investigation, or by some other method satisfactory to you, that the property so assessed is necessary and appropriate to the road and was acquired pursuant to the original Charter. If it be found that any of the property so assessed is not appropriate to the road, or even if so appropriate, yet acquired under a subsequent Act of Assembly upon which no exemption was engrafted, it is assessable and subject to taxation.

(2) As to the securities, I am of the definite opinion