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by-laws, \$40, but the public does not apparently consider it worth so much. One difficulty is that the transfer of a share is subject to the approval of the directors, and though that is seldom refused, it certainly is a right which would be exercised in a proper case.

2. The annual subscription is \$8 if paid at once, but if deferred, then the amount is increased in proportion to delays, until at last if a year passes without payment, the share is forfeited, and there is no longer any right of commutation. The subscription is large, but it does not suffice to keep up the Library to as high a standard of usefulness as could be desired.

3. The revenue from the share-holders is \$7,800 a year.

4. There is no other property of the Library Company, except that which is the subject of the present suit, which is not fully taxed.

In one case, that of a lot of ground purchased a few years ago for a site for a fire-proof building, the taxes at present equal the rental.

I do not suppose you desire further details, as they would not affect the question at issue.

Truly yours,

WM. HY. RAWLE.

