



by the heirs of James Logan to Trustees for
a public Library, and subsequently transferred upon the
same trusts

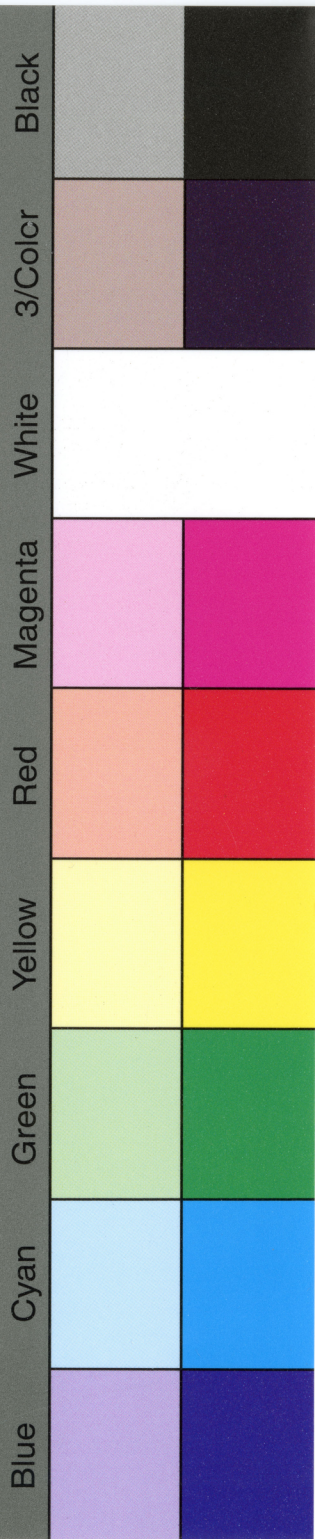
Respectfully Report that ~~im-~~
~~mediately~~ after their appointment on the 3. Feby
a D 1859, they paid a visit to the lands in
Bircks County, and met there a number of
the Tenants They soon found that the con-
struction which the latter put upon the
Deeds from Mr James Logan to Jonathan
D Ingham, was very different from that
given to them by your Committee

Уанг



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Your Com: of course did not in any way
 assent to those views; if they had^{done so}, then we
 would have been entitled to a rent ~~scarce~~
 not one third of that we ^{ought to} ~~injustice~~ ^{be able} to receive
 by ~~larger~~ ~~than~~ ~~that~~ ~~we~~ ~~had~~ ~~before~~ ~~seem-~~
~~ing~~.

They however conceived it much
 more expedient not to argue these differ-
 ent questions with the parties interested
 but simply to say, that the Library Com-
 pany were ^{truly} Trustees ~~for the stockholders~~
 and while they were ready to submit to
 whatever was determined to be the true
 construction of these deeds, they could not
 assent to the interpretation of the Tenants
 which ~~was~~ very adverse to the interests of
 the Library until they were justified in
 so doing by the decision of some compe-
 tent tribunal. They then suggested an
 amicable action in the Supreme Court
 to settle these disputed points as the
 best mode of terminating this controversy.
 All this was done in the most friendly
 manner possible, without pressing our side
 of the case or doing anything to disturb
 what appeared to your Committee to be the

con-



confident opinion of the Tenants and their
counsel: for your Com: were satisfied that
these questions could be settled only by our
Legal Tribunals, and it would be exceeding-
ly desirable if this could be done with the
consent of all those interested in the matter.
An adverse proceeding would have proved ex-
ceedingly expensive and might have been
prolonged for years.

After considerable delay
Your Com: was much gratified to learn that
the Tenants of the larger Tract had determi-
ned to adopt the suggestion of the Com:
and to have the opinion of the Supreme Court
taken as expeditiously as possible.

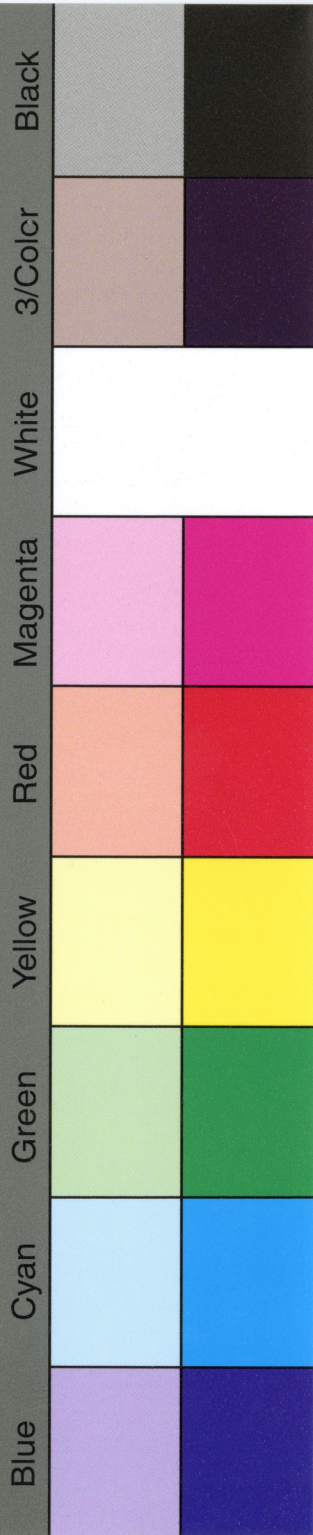
This was a
very important point gained and a bill was
soon after filed in the Sup: Ct: of the E.D. of
Pa. (The Phila: Library Coy: &c vs: Andrew
J. Beaumont et al: On Equity Jan'y 1861. No-
32) Setting out the whole case of the Plain-
tiffs which was immediately answered by
the Defendants and the cause submitted
without any extended argument to the Judge
sitting at Visi Prius who on the 26th Jan'y
1862 entered a decree that the valuation
should be of the fair market value of the tract
with

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the improvements thereon, free from all
 incumbrances and that the plaintiffs were
 to have one moiety of the excess of interest
 at six per cent upon such valuation over
 and above the present rent. Upon a
 full argument. the Sup: Ct in Banc
 affirmed this decree. The final opinion
 was pronounced by Thompson Justice
 on the 6th May 1861. Copies of the Bill, An-
 swer, arguments and decrees are here-
 unto annexed and should be carefully
 preserved for future reference.

As the
 decision was in our favor, our Counsel
 drafted the decree, and although the
 question had not been argued, he insert-
 ed as a part of it, that two appraisers
 should be chosen by each party. This
 was assented to by the Counsel of the
 tenants, and ordered by the Court. Of
 course an end was thus put, to an Am-
 biguity in the deed, which only directed
 that the appraisers should be indifferent
by chosen, without saying whether the
 selection of the whole four must be made
 by all the parties, or whether two were to
 be chosen by each.

In



In drawing the the Submission the manner of ^{the} appointments of appraisers was recited and agreed to by all the parties. This was a great success for although your com: did not doubt the intention of the ~~min~~ grantor in the deeds, yet they found many persons who thought the result very uncertain. (The Library are under great obligations to their counsel. An McCall who managed the case before the Court with great ability.

As this decree was final the Tenants submitted; and appointed the appraisers without delay. And as they expressed a strong desire to have the valuation made without the presence of counsel, on either side, the Com: agreed to it not however without some reluctance.

The appraisers ^{on Aug. 6th} accompanied by the Committee and the tenants, ^{on the 7th Aug. 61} carefully examined the whole tract. They heard the statements of the tenants and then adjourned to meet again at New Hope. where both the subsequent meetings ^(Sept. 10. & 17. 1861) were held.

Your Committee found that a very strong feeling existed in Bucks County against the claims of the Library and were



were perfectly surprised to ^{hear} find ~~that~~ three respectable and wealthy men of that neighbourhood, deliberately stated to the appraisers that this land was not worth more than twenty-five or thirty Dollars per acre. Subject to the restrictions contained in ~~the~~ Logan deed, and that the immense and unfailing water power and the large limestone quarries were valueless. At this rate the total value of the Tract of about 400. acres was only. \$12,000 ~

The evidence on the part of the library was

First. The appraisement of the property which was about \$20,000 ~

2^d The evidence of Mr John Kilchin a respectable farmer residing within a short distance of the property, who stated that if he had the money he would be glad to buy it at \$65 ~ per acre

3^d Three deeds showing that Mr Oliver Paxson



Son one of the tenants had sold two parcels
 of land, one of about 100. acres actually ad-
 joining the Loganian Tract. in the year
 1860. for 110 — per Acre. and another in
 1859. near it for 75 — per acre. and a
 third sale by another person for
 per Acre.

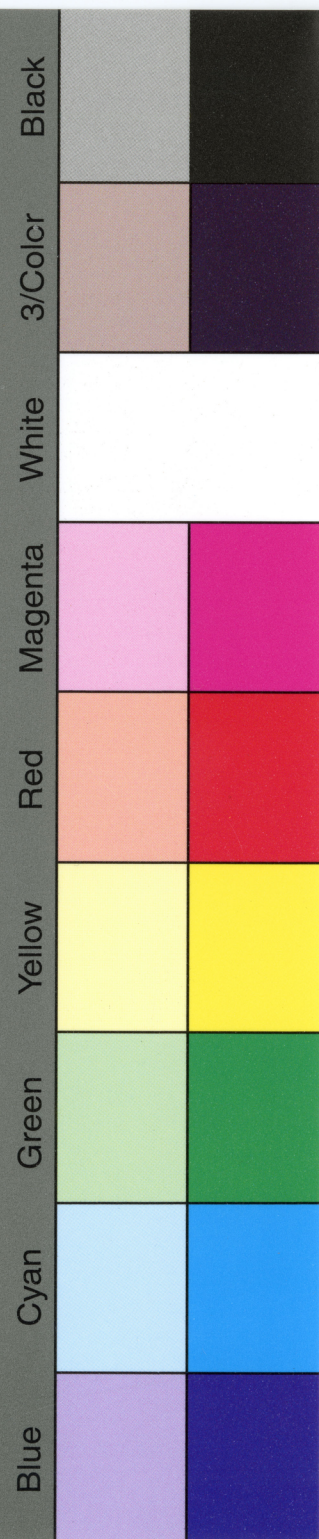
Fourthly. The Admission of the
 parties that the grist mill on Mr Ely's land
 now rented for 500 — per annum, and that
 until it fell down for want of repairs Mr
 Beaumonts paper mill had yielded 700 —
 per an. The farm of Meprs Ely was
 let on shares and Mr Beaumont occu-
 pied his own; and the Committee could
 procure no account of the income from
 either of them but it was admitted that Mr Beaumont
 brother from whom the property was derived gave in 1849 22,500. for this property
 including however stock worth about 2000. — Fifthly. An offer from re-
 sponsible persons in Phila. to purchase
 the whole tract as it was for 24,000 —
 possession to be delivered on the 1st April
 1862. — The Capital and arrears of the
 ground rent. payable to the Library to be
 deducted from the purchase money. and
 the balance to be paid in cash. And as a
 security for the performance of this contract

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a check for \$12,000 — marked good was deposited with Messrs Sandreth and Muirhead the appraisers named by the Library Com. to be by them paid to the owners upon a good title being made.

The tenants without the slightest hesitation refused this offer.

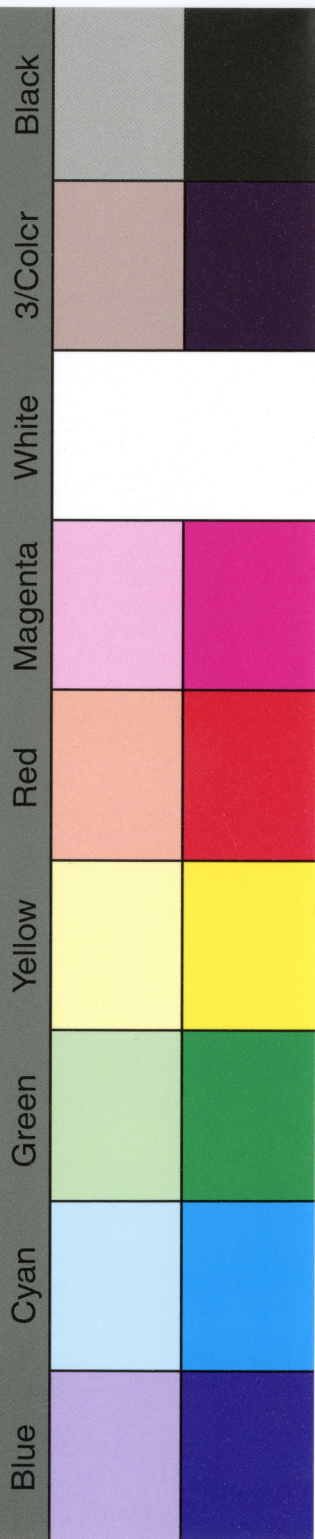
It is a little remarkable that upon this evidence although it is believed our appraisers were willing to value the land @ \$4,000 — those appointed by the tenants refused to fix any value approaching that sum, and they separated after signing a certificate ^(dated Sept. 17, 61) that they could not agree.

This Result satisfied the Com. that they had made a mistake in appointing to an informal appraisement and they so reported to the Board and under their direction retained Mr McCall. of Philad^a and Mr Watson of Doylestown as their counsel, and instructed them to insist on having the appraisers and Witnesses sworn and Subpoenas issued to enforce the attendance.



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ance of such persons as they desired to examine.

By this time, the appointment of appraisers on the Dean tract (about 200. ~ acres which had been delayed by the absence of some of the numerous tenants, was completed and a meeting took place at Doytestown on the ^{23rd} Feb'y 1862

The same evidence given on the former occasion was produced with some additional ^{parol} testimony and the result was a valuation of about \$45-per Acre. As this tract had neither water power nor limestone quarries it was admitted (notwithstanding the opinion of the witnesses on the former appraisement) to be much less ^{valuable} than the Beaumont tract whose owners agreed finally that the valuation of their land should be fixed at \$22.5000 ~ (about \$55 per acre.)

A striking commentary upon the truth and honesty of those persons whom they had produced to prove that it was not worth at the outside more than \$12.0000 ~

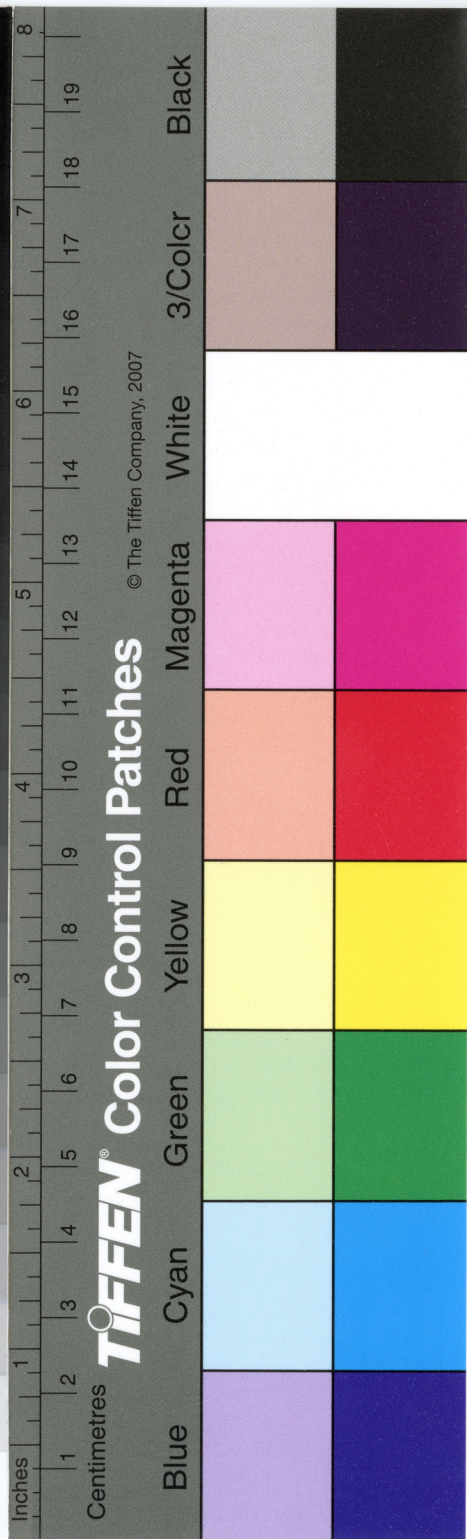
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Thought it better to accept this as a settlement of the ~~whole~~ question, and a Report was accordingly drawn up and signed by new appraisers appointed by the parties and thus the whole matter was disposed of until after the expiration of more than another century.

The committee annex a reference to the dates and places of Record of the different documents, executed by the parties and the appraisers for future reference.

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