

March 23d, 1895.

Dear Sir:-

I have carefully examined the papers submitted to me in the matter of forming a corporation to publish "The Basis". Having done so, I think it wise to make some changes in these papers, with a view to making it certain that no individual liability shall attach to the stockholders of the corporation.

Meantime, and while "The Basis" is in the first few weeks of its publication, I suggest that the corporation be not completed, but that the money be loaned to Albion W. Tourgee, on his agreement to transfer to each person loaning \$500, a $1/30$ interest in "The Basis", or in the stock of the corporation to be formed for the publication of that journal. I can keep the papers here which have been signed, as a memorandum of what was agreed upon during these few weeks, until we see what can be done with "The Basis".

In my judgment, the journal is well conceived, well advertised, well started, and meets a public want. Fully considering all that Judge Tourgee has to urge, I do not see why "The Basis" should not succeed. At the same time, the plan I suggest is very simple, and will fully protect the rights of all. The money can be sent to Mr. C. O. Shepard, in the Erie County Savings Bank Building, and he will obtain an agreement from Mr. Tourgee such as I

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suggest, which I will draw, and which will fully protect the rights of parties advancing the money.

I suggest this plan as relieving all parties from any possible personal liability in the matter. What I contribute, I contribute as a duty, precisely as I would contribute to a school or church, for the purpose of helping to spread the truth and to educate the people. Others who contribute I suppose contribute for the same reason, and they should, therefore, be saved from personal liability in the matter.

Very respectfully yours,