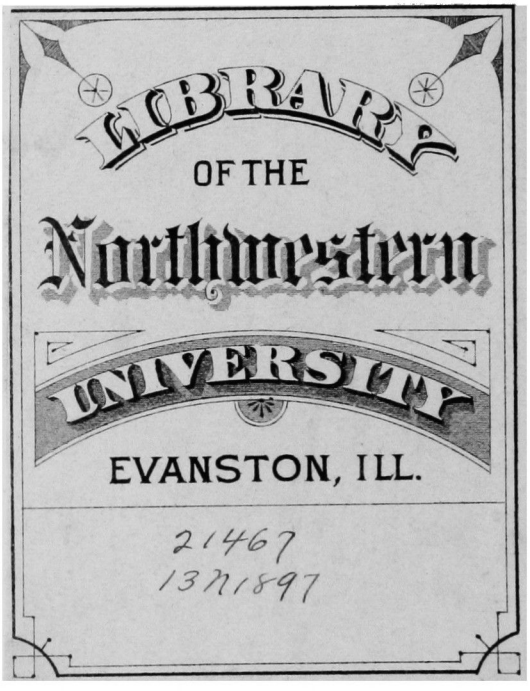
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NINTH BIENNIAL REPORT

OF THE

BUREAU OF LABOR STATISTICS

OF

ILLINOIS.

SUBJECT:—FRANCHISES AND TAXATION.

1896.

SPRINGFIELD, ILL.:
PHILLIPS BROS., STATE PRINTERS.
1897.

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NOTE.—In Part II of this report, beginning on page 136, will be found a series of tables without any introduction or explanation, excepting a paragraph at the bottom of page 124; this, however, being quite remote from the tables it is deemed best to more fully explain that their reading may be understood.

The table referred to properly designated would be Table VI.

In the column of this table headed "Local Description," there should have appeared the names of the owners, and the dimensions of each piece of property, opposite the valuations.

The names of the owners, as now printed, follow each table of valuations. Example—Take the first item page 136, "guide No. 1," "S. W. Cor. State and South Water street." The name of the owner of this piece of property is to be found at top of page 139, "Estate John H. Dunham, size of property, 27x95 feet." Following the "guide No." through the entire table the owners of each piece of property can be readily traced.

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PART I.

FRANCHISES.

Chapter I. Municipalities, Old and New.

OLD AND NEW MUNICIPALITIES.

Whether it is true that municipal government has failed in the United States, in the sense that it suffers from any fair comparison with European municipal government, or whether the conditions of American city life have been and are such that our system is on the whole the most successful of any known to political science, is a question involved in great doubt.

But it is certainly admitted by all that new problems are confronting American municipalities, and that radical changes will be found needful. The present situation is far from satisfactory. Politically, economically and legally, chaos reigns in our municipal affairs. Questions of structure, organization and function are everywhere being raised, and, while the progress of municipal reformers has been very gratifying, at least so far as practical politics and the elimination of the spoils system are concerned, the deeper aspects of the great problem have hardly received the consideration they require.

According to one competent investigator, all attempts at municipal reform must depend of necessity upon an accurate delimination of the sphere of action of municipalities. What is a municipality? What are its powers, duties and rights? What relation does it sustain to the State as a whole? Has it abused its powers, or has it been hindered by a lack of sufficient authority? Has it attempted too little or too much? And if it has failed in anything, to what must the failure be ascribed?

The following discussion will attempt to answer a few of the questions, but in order to grasp or realize the nature and magnitude of the modern municipal problem, it is necessary to have a tolerably clear conception of the historical career and development of this important species of political organization—the self-governing city.

Broadly speaking, the origin of municipal corporations may be said to be the same everywhere. It is to be found in the grant of a series of valuable privileges of a certain kind to certain sections of the country in which were to be found comparatively large aggregations of people. Originally there were no municipal corporations throughout the Teutonic world. Indeed there was no municipal government from a legal point of view. In early Germany, the only actual cities that existed were of Roman origin, and generally, with the overthrow of Rome, what had been municipalities, became legally simply parts of the country or duchy in which they were situated. The inhabitants

of such sections were, until the grant to them of special privileges, like the inhabitants of outlying and rural districts, subject to the governmental power of the duke or count.

But soon the peculiar social and economical conditions of the thickly populated districts began to differ from those of the rural districts, and this difference brought with it a change in the law by which cities were to be governed. *

So far as ancient Greece and Rome are concerned, the bond of the association called the city, which was merely an alliance of several independent tribes, was religious. Sometimes the union of several tribes was voluntary, while sometimes it was imposed by the superior force of a tribe, or even of a powerful leader. But the city was really a confederation. None of the groups lost its individuality or independence, and each retained its subordinate worships and festivals. Above these, however, was established one form of worship common to all. In politics numerous little assemblies or governments continued to act, while above them a common government was founded.

At first the ancient city had no right to interfere in the private affairs of the tribes, curies and families. Private law was allowed to survive. Sentiments and needs, chiefly of a religious nature, brought little groups together, but each jealously guarded its rights while recognizing a central government of the city.

Of course, not all the cities of antiquity that are known to us were formed in precisely the same manner. Municipal organizations once discovered or evolved, it was not necessary that each new city should pass over the same long route. When a chief, quitting a city already organized, went to found another, he took with him, commonly, only a small number of his fellow-citizens. With them he associated other men from other parts and even from different races. But he naturally organized the new city after the model of the old. He divided his followers into tribes, establishing sacrifices and ceremonies for each, and made each sovereign within a certain sphere. This was due to the fact that no other type of society was known to him or to any of his contemporaries, as is shown by Plato's imaginative description of a model city.

The city was omnipotent, and the individual belonged to it body and soul. The city had complete control over education. The city had the right to prevent free or private instruction by the side of its own. It regulated dress and exercised its tyranny even in the smallest things. Personal liberty was unknown. The government changed forms several times, and was called by turns monarchy, aristocracy, democracy, but none of the revolutions responsible for these changes gave the individual personal liberty. To vote, to name magistrates, to be a citizen, this was called liberty, but the man was the slave of the city in peace as well as in war.

The organization of the Roman city was highly aristocratic, and its principal features were as follows:

* "Municipal Home Rule," by Frank J. Goodman, pp. 11-12.

In each municipum was a senate, called an *ordo* or *curia*. The senate really constituted the city. To it the power of government belonged, and it alone administered the town, with the exception of a few extraordinary cases where the mass of the population was called upon to take part in municipal affairs.

This *curia* was composed of a certain number of families inscribed upon a register. Their number was small, varying probably between one and two hundred. Not only was the municipal power thus concentrated, but it was hereditary in those families who were invested with it. When once they formed a part of the senate, they never left it. Since, however, the charges of the cities went on increasing, while the extinction of families rendered it necessary to fill vacancies, a method by which the *curia* could become recruited was essential. The method was very simple and utterly undemocratic. The senate recruited itself. The new senators were not elected by the mass of the population; it was the senate itself which selected and introduced them into its body. The magistrates of the city, elected by the senate, named the new families that were deemed rich and influential enough to be incorporated in the *curia*.

The fall of the Roman municipal system, the transformation of the Roman city, does not concern us here. It is important, however, to note that the notion of the municipal corporation as it now exists has been substantially copied from the Roman municipality. In some parts of the west, indeed, the Roman system appears to have lived on without a breach of continuity. At Treves and Cologne, Roman institutions survived, and the body of municipal privileges was gradually extended to other cities on the Rhine, and the trading communities of Holland and Brabant. The English municipalities can not, however, strictly be regarded as a legacy from the imperial times, because almost all the towns were destroyed in the course of the English conquest.

In early English history the borough is essentially a place of defence. Of the civil constitution of the boroughs before the Norman conquest, but little is known. It is certain that the tendency of the great English cities was toward more than a municipal independence. An aristocratic commonwealth was governed by twelve hereditary judges, size and wealth of place entitling them to be treated as separate hundreds. But the ordinary boroughs were without any power of self-government. Each borough was administered as if it were a cluster of townships, and was subject to obligations of tenure which bound the burgesses to lordships outside the walls. Courts were held by the reeve, who was always answerable to an external authority.

When municipal rights were granted by the Plantagenet Kings, the reeve was replaced by the "mayor," whose appearance, indeed, signalizes the establishment of an independent commune. An important source of municipal privilege is likewise found in the institution of the guilds. They acquired in time the control of local commerce, and became in fact the governing body of the town. Another valuable franchise was obtained when the boroughs obtained a separate assessment of their dues to the crown. When the dues were assessed in perpetuity, the burgesses were regarded as freeholders by burgage tenure. Municipal independence was made complete when the sheriff's jurisdiction had been ousted and the burgesses were allowed to elect

their own magistrates to administer justice in the local courts. The boroughs at this stage, whether enfranchised by the crown or by private lords, were important elements in the state, and were summoned to parliament.

But arbitrary kings naturally found it to their advantage to restrict municipal corporation as much as possible, and to bring them under royal control. Owing to this and other causes municipal degeneration became very rapid. The governing body in most towns became a close, aggressive corporation. In many instances the crown packed these bodies with non-resident freemen, and abuses multiplied. Lords and ministers held scores of corporations as "pocket boroughs," and used them for political and selfish purposes. Local management was neglected, and vice and crime were scarcely checked. There were no schools, no drainage, no provisions to speak of for the supply of water and illumination.

The era of reform opened with the great act of 1832, and the present state of English municipal government must be traced to that measure and to the municipal reform bill of 1835. But before proceeding to deal with this new phase of city life in England a few words must be said about the rise of the free cities in continental Europe.

In France the rise of the communes began under Philip I. The first charter was granted to Le Mans in 1607. The enfranchisement of the French cities was generally attended with insurrection and violence. There was considerable vacillation in the policy of the French kings towards cities, owing to the uncertainty of their own power. They hesitated to favor the aspirations of the cities at the risk of the hostility of the lords. Subsequently, however, the policy of the monarch was consistently favorable to the cities.

There was great variety in the early charters, but the privileges were in general as follows: The right of corporate property, exemption from the more offensive tokens of feudal subjection, and the definite regulation of the rest; settled rules as to private property and succession; exemption from the royal jurisdiction and from that of territorial judges.

As for the internal government of the cities, there were two types, communal and consular. In the former, prevailing in northern France, the government was vested in a select body of from twelve to one hundred citizens, and this body was probably elected. It chose from its own members the chief executive officer of the commune, who, with his fellows, exercised the administrative and judicial power of the city, subject to such control as remained in the feudal lord. In the consular cities, in southern France, a board of twelve consuls wielded the executive power, assisted by a council of not more than one hundred. For special purposes a larger assembly, representing the entire body of citizens, was summoned.

When the king had established his power firmly, he began to break down that of the cities, by imposing upon them his own judicial and administrative officers. In the end, the French cities, instead of remaining self-governing in local affairs, were left closely dependent on the monarch.

In Italy much the same course was run by the cities. But, owing to the absence of strong central government, they were able to establish complete independence and to grow into a group of sovereign republics. By the mid-

dle of the twelfth century, the cities of Lombardy, with Milan at their head, had become powerful and formed a confederation strong enough to offer a prolonged resistance to the Emperor of Germany. In 1183, by the Treaty of Constance, the Emperor renounced all legal privileges in the interior of the cities, acknowledged the right of the Lombard League to levy armies, erect fortifications, and exercise criminal and civil jurisdiction by officers of their own choice.

In Germany, as in Italy, there was no strong central power to compel allegiance of the cities. The German free cities were divided at first between the emperors and their immediate vassals. But in the twelfth century the cities began to elect councils and to exercise concurrent jurisdiction. They formed confederations, one of the most celebrated of these being the Hanseatic League, which originated from a convention between Lübeck, Hamburg, and other cities, by which they agreed to defend each other against the lords and other oppressors. At one time the League included eighty-five cities. In the thirteenth century they either secured full independence by purchase or drove out the vicars and bailiffs by force.

At Lübeck, the chief city of the confederacy, regular diets were held, and in the fourteenth century the League exercised great political and commercial influence. It made treaties and maintained a fleet. The League of the Rhine was a similar confederation.

Save in southern France and Italy, the rise of the free city was in a vital sense the rise of a new institution. Doubtless the most potent cause of the rehabitation of the old cities and the planting and growth of new ones was the revival of industry and commerce. During the Dark Ages agriculture was the sole occupation of the people, and cities were not needed. With the revival of commerce, cities sprang into life everywhere, even in those countries where in the ancient times there had been but few. Merchants resorted from great distances to the fairs and markets which monasteries held, and around such monasteries arose gradually communities of artisans and traders. On the other hand, artisans dependent upon the lord or sovereign grouped themselves in villages and organized themselves into crafts and guilds. The causes for the growth of the cities were the same throughout western Europe, though the methods of enfranchisement were widely different.

It is important to point out that the differences between the Roman municipal system and the system of the Middle Ages are fundamental and striking. The Roman government was an assemblage of municipal institutions. The Latin nation was a confederation of Latin cities. There were no villages, no country life, in the modern, or even the middle ages, sense of these terms. A certain number of slaves cultivated the land, but the proprietors lived in the cities, and no special system of government for the rural sections was necessary. Rome conquered and founded many cities, and her history at every point testifies to an absence of country population and an exclusive preponderance of cities.

On the other hand, the free cities of the Middle Ages were a new and somewhat anomalous element in the governmental system of the period. Fuedalism was essentially incompatible with them, and the royal power was also

antagonistic to them, except where they could be used in support of the royal prerogative in the conflict between the throne and the nobility. Whereas the burghers of the ancient cities dominated by conquest, their successors in the Middle Ages obtained their freedom gradually by insurrection and hard labor.

Industry doubtless played a considerable part in the formation of ancient cities, but the industry of the burghers of the Middle Ages was of an entirely different nature. In the words of M. Guizot, "All is servile, precarious, narrow, miserable! The burghers cultivate, but without true liberty, without true possession; they acquire these not in a day and by their arms, but slowly and by their sweat. Their industry is for a long time purely manual labor; their commerce is confined within a very limited horizon. Nothing resembles that free, extensive industry, those distant and varied relations of the colonies of antiquity. These formed themselves sword in hand, with sails spread to the wind; the boroughs of the Middle Ages arose from furrows and from shops."

The democratic and rebellious spirit which pervaded the municipalities of the Middle Ages was the natural product of the character of the population and the activities. The masters of the territory and power lived in the country districts, while the towns in a great measure were abandoned to an inferior population. The organization of the cities was democratic. The magistrates were generally elected by the mass of the inhabitants. All classes in easy circumstances, all trades of a certain importance, and burghers in possession of a certain fortune, are called to share the exercise of the municipal power. There were artificial combinations and regulations designed to escape the control of the multitude and to check the political aspirations of the lower classes, but the underlying principal of the municipal organization was the free choice of the superior by the inferior, the conferring of power by the population upon the worthiest and most fit. M. Guizot cites the following curious example of the kind of combination which was resorted to by the cities of the Middle Ages:

"In the borough of Sommières in Languedoc, in the department of Gard [France], in the fourteenth and fifteenth centuries, the election of municipal magistrates was subject to the following tests: The town was divided into four quarters, according to the bodies of trades. It had four superior magistrates and sixteen municipal counsellors. Their office lasted one year. These four superior magistrates and sixteen counsellors met, and they themselves chose in the four quarters of the town twelve notables, three in each quarter. These twelve notables, chosen by the magistrates of the preceding year, introduced twelve children into the town hall; there were twelve balls of wax in an urn; they drew out a ball of wax for each of the twelve children; then they opened the balls of wax, in four of which was enclosed the letter "E," which meant *electus* (elected). The child who had drawn the ball in which the letter was contained, on the other hand, named a notable, who thus found himself elected one of the superior magistrates of the borough."

The municipal system of the Middle Ages was thus radically different from that of antiquity, although the influence of the former was very great, and although it can not be said that it perished at any particular epoch to be replaced by another system. "There is a union and a revolution at the same time," says M. Guizot.

Now, what, from the point of view of general civilization, were the results of the incorporation of the cities? In the first place, the cities began to have relations with the general government. In the second place, a new class was formed in society, the great middle class, made up of the merchants and traders and small proprietors of houses or lands.

In the third place, the struggle of classes, which constitutes the great fact of modern history, was initiated. The greater part of the population of the cities was lawless and brutal and the task of government was naturally very difficult. Soon a burgess aristocracy began to be formed. Trading companies were established, and a system of privileges was introduced leading in the end to a great inequality. The cities became divided into an upper class of burgess and a population of workmen. The latter had considerable influence in the affairs of the community and a democratic and rebellious spirit was rampant among them. The burgesses on the other hand, were timid and in favor of compromise with the kings and lords, who were jealous and distrustful of the new power.

The decay of the free cities and boroughs of the middle ages was due to several causes. We have seen how, in the case of England, the jealousy and opposition of tyrannical rulers, aided by internal corruption and demoralization, brought about the decline of the independent municipalities. Generally speaking, it may be said that three great sets of circumstances caused the decline of the cities of the middle ages. In the first place, they were petty local states whose existence and influence tended to retard and check the great movement towards centralization and the creation of mighty states. They led a narrow political existence, but their system was incompatible with the industrial and political needs of advancing civilization. Some of the more powerful successfully tried confederation, but to the majority of the cities confederation was impossible. To resist the enchroachments of formidable suzerains was a task to which they were unequal in their weakness and isolation. Coalitions of nobles against cities were common in every part of Europe, and many of these cities were unable to defend themselves and preserve independence. On the other hand, many cities voluntarily sought the support of the suzerains in the struggles with their lords. The intervention of the king was often solicited, and royalty thus acquired a large influence over the destinies of boroughs. The patronage and protection of kings naturally meant gradual decline of the independence of the boroughs. Finally incessant internal discord and violence made foreign intervention necessary. There was neither order nor security nor true liberty. The local rulers tended to become tyrannical and arbitrary, while the inferior population was restive, seditious and anarchical. The danger of internal strife necessitated the abandonment of home rule and self-government. Thus in Italy the turbulent

petty republics fell under the dominion of aristocratic chiefs and families and became despotic governments, while in France the same cause led to the subjection of the boroughs either to royalty or to great suzerains. Towards the end of the thirteenth century the annihilation of a large number of boroughs is witnessed. Many surrender their charters, while others are compelled to yield to force. The regulations of the general royal authority over boroughs commence, and great ordinances appear which apply to all the boroughs in the empire. Special municipal privileges and communal independence begin to disappear. Questions of administration and disputes between burghers and provosts are carried before parliament, and towns are guarded by officers of the king in his name and by his authority. The struggle, however, lasted a considerable time, and it was finally preceived that mutual concessions were necessary.

A new attempt was to be made at political organization. It became necessary to reconcile and unify the various elements of society and make them live and act together. The modern forms of government are the outcome of a long process of evolutions and a whole series of attempts at mixed organization.

We come now to the modern system and conditions. At the outset a great and significant fact confronts us, a fact upon which Dr. Albert Shaw lays great stress in the introduction to his work on "Municipal Government in Great Britain." He observes that it is emphatically a new discovery which the great cities of our time have made, namely, that urban life is henceforth to be the necessary lot of the majority of the population of advanced industrial countries. Under the old condition, country life was the rule and town life the exception, while under the new condition a striking reversal is taking place. The statistics given by Dr. Shaw abundantly prove this statement. The total population of Scotland in 1800 was over 4,000,000 and only 928,500 was strictly rural. As against old Scotland, when there were three country dwellers to one citizen of a town, there are now three townspeople for every villager. In England one-third of the whole population is now in towns of over 100,000 inhabitants, and nearly another third is in smaller towns. The inhabitants of the urban districts is nearly 70 per cent of the total population. In France, Germany, Belgium and other European countries the drift towards the cities is equally pronounced. In the United States the decline of the rural population and decadence of small towns have caused considerable alarm. It has been charged that railroad favoritism and discrimination are in a large measure responsible for the tendency, but the alleged cause can account only for a part of the increase of population in the great American cities. The chief causes are unquestionably more general and permanent. From a paper read before the American Association for the Advancement of Science, by Mr. Elmer Lawrence, Carthell C. E., 1895, the following diagram and data are taken:

New York.—The growth of this greatest city of the United States is interesting, first, by its comparison with its neighbor, Philadelphia. They kept pace with each other very closely from the year 1700 to 1830, when population

in New York began to grow with rapid strides, and has continued to do so up to the present time, the ratio of increase being greater than that of any other large city in the world, except Chicago and Berlin. The density of the tenth ward, which is on the east side of the city, between the Brooklyn bridge and Grand street, is the greatest of any city in the world with the exception, perhaps, of a certain district in the city of Prague; and it may be said advisedly that sanitary district A, of the eleventh ward, has the greatest density of any corresponding area of the world, and twice that of Prague in 1893. It comprises about 320 acres, and the density ranges from 600 to 1,000 inhabitants per acre or an average of about 512,000 per square mile. The greatest density is 640,000 per square mile.

Chicago.—This city, on account of its large area in comparison with the population, has an average only 8,430 inhabitants to the square mile, its area being 186 square miles. In arriving at the population for 1894, it is necessary to use considerable judgment in deciding which census should be employed.

There has been estimates made of over 2,000,000, but, to be conservative the school census of 1894 is used, making the population, including the whole of Cook county, 1,692,727. In ascertaining the ratio of increase, different results are obtained by using different methods of estimating the population, whether by United States census or by that of the city. The increase from 1880 to 1890 by the United States census was 118 per cent. Comparing the United States census with the school census of 1890, the ratio of increase per decade is 106 per cent. If again we compare the school census of 1884 with the school census of 1894, we have an increase of 150 per cent. per decade.

Mr. Corthell asks what the population of the cities under consideration is likely to be at the end of future decades, and hazards the following estimates:

City.	Est. population in 1900.	Est. population in 1910.	Est. population in 1920.
Greater London	6,496,000	7,470,400	8,516,256
London	4,599,800	4,967,784	5,315,528
New York	3,900,000	4,953,000	6,191,250
Paris	2,697,300	2,967,030	3,243,063
Berlin	2,101,400	2,731,820	3,496,729
Chicago	2,400,000	4,560,000	8,208,000
Philadelphia	1,414,500	1,697,400	2,002,932
St. Petersburgh	1,185,600	1,339,728	1,500,495

This estimate is made with due allowance for the effect of certain disturbing conditions, such as the changes which new methods of transportation may bring about, either taking people more quickly and cheaply into cities or out of them into more distant districts which are now scarcely settled or entirely open. The congestion of city areas, making them too dense for health and comfort, must also tend to decrease population in many districts, but in spite of these counteracting forces, the ratio of growth will probably continue without diminution for some decades to come.

In view of these facts, it is not surprising that a new science should have arisen, the "science of the modern city," as Dr. Shaw calls it, the science of the ordering of common concerns in dense-population groups. The great modern problem, in general terms, is stated as follows: "How can the environment be most perfectly adapted to the welfare of the urban populations?"

The legal aspect of the question, as intimated at the outset, is, perhaps, the most important, and should be treated first. Has the municipality the power to cope with the evils of city life and adjust conditions to needs? What are the powers of municipalities and what is meant by local self-government?

In England, a general investigation of the subject of municipal corporations led to the passage, in 1835, of the municipal corporation act, which gave to the borough council almost complete power to determine the municipal organization, by providing that the council might appoint such officers as it might think necessary and discontinue the appointment of any not deemed necessary. It also provided for the transfer to the borough council of powers of various special authorities. Power was given to levy a borough rate and to borrow money for specific purposes, subject to the approval of some central authority. Since 1835 many other powers have been conferred by general act upon municipal corporations. Thus they were permitted to provide for the housing of the working classes, to provide means of instruction and amusement for their population and to organize or acquire water works, gas works, tramways, etc. The new local government act of 1894 further increased the powers of municipal corporations.

But while English legislation distinguishes very clearly between local affairs and affairs of a general character, it provides for the exercise of administrative control by the central authorities of London. The object is to prevent the assumption of excessive financial obligations. The borrowing and taxing power of municipalities is thus greatly restricted in theory, the consent of the local government board at London being required for the issue of loans. These are provisions in regard to the amount of money which may be borrowed, and the maintainance of a sinking fund to insure its payment. The important point to mark is that England has definitely given up the policy of regulating local matters by means of action of a central legislature.

How is it on the continent? The continental method is one of general grant of power subject to enumerated restrictions. The controlling principle is that municipal corporations are to have a sphere of action in which they are to be entirely free from central control. The municipal corporation may do anything where power has not been specifically conferred upon some other authority. This principle is believed to have been first adopted in the Prussian municipal corporations act of 1808, and has since been incorporated in most Prussian municipal corporation acts. It has also been adopted in France in the Commons Act of 1884.

Again, municipal legislation in continental Europe is general and not special. The effect has been to develop local autonomy. Central administrative control is still very considerable and is exercised not only over financial administration and matters of general concern, but also over the municipal organization. In France and Prussia the central administration has the power to dissolve the municipal councils. But over purely local matters the central council does not extend.

In the United States the position of municipal corporations is very different. The sphere of local autonomy assigned to cities by the legislature is very small, and there is continual interference in local affairs on the part of the

central authority. There are several reasons for the failure of this country to profit by the experience and example of Europe. Early municipal organization in this country was based on the narrow conception of the sphere of municipal activity which prevailed in England prior to the passage of the municipal reform acts. The original American municipal corporation was an organization for the management of local property and finances. Almost its only function was the issue of local police ordinances. Certain officers of the corporation discharged judicial functions.

A striking result of the narrow character of the original American municipality was that the city council had no power to levy taxes in order to provide for the expenses of local services. Taxation being an attribute of sovereignty, municipalities were not clothed with the power to tax. Even at present, by the common law, the incorporation of a place is held by high authorities not to carry with it the power to levy taxes. It is purely as a result of statutes that municipal corporations have power to levy taxes.

Most of the large cities have become more than organizations for the satisfaction of local needs; they are in a sense agents of the state government, and are entrusted with the exercise of functions affecting the interests and welfare of the citizenship of the whole state. This double character of the municipal corporation might seem to invest it with greater importance than is possessed by a European city, but as a matter of fact it has retarded the progressive development of the municipality as an independent self-governing body.

The fact that it exercises general functions appears to justify, if not to necessitate, interference and control on the part of the legislature. The two kinds of municipal activity have not been sufficiently distinguished, either in abstract or in practice, and the result has been that the legislature has interfered in everything, even in matters of purely local concern.

Thus the legislature has claimed the right to decide what salaries a municipality shall pay, to appoint municipal officers and legislate officers out of office. It has decided that certain specific streets shall be paved, it has regulated the method of transportation within the limits of the cities, and it imposed burdens for the purpose of constructing sewers and similar works. Matters which from the present European point are strictly local, have thus been regulated by the central authority of the state without even exciting the resentment of the inhabitants of the cities.

The evils of legislative interference in local matters are dwelt on in the report on the government of cities in the state of New York submitted by the Fassett Senate committee in 1891. The report says: "The situation then is as follows: That it is frequently impossible for the legislature, the municipal officers, or even the courts, to tell what the laws mean; that it is usually impossible for the legislature to tell what the probable effect of any alleged reform in the laws is likely to be; that it is impossible for any one either in private life or public office to tell what the exact business conditions of any city is, and that municipal government is a mystery even to the experienced; that municipal officers can escape responsibility for their acts or failures by

securing amendments to the law; that municipal officers can escape responsibility to the public on account of the unintelligibility of the laws and the insufficient publicity of the facts related to municipal government; that local authorities receive permission to increase the municipal debt for the performance of public works which should be paid for out of taxes; that the conflict of authority is sometimes so great as to result in a complete or partial paralysis of the service; that our cities have no real autonomy; that local self-government is a misnomer, and that consequently so little interest is felt in matters of local business that in almost every city in the state it has fallen into the hands of professional politicians.

"These are conditions which, if applied to the business of any other corporation, would make the maintainance of a continued policy and a successful administration as impossible as they are to-day in the government of our municipalities, and produce waste and mismagement such as is now the distinguishing feature of municipal business as compared with that of private corporations."

The testimony of ex-Mayor Seth Low, of Brooklyn, on this point is extremely valuable. In his chapter on municipal government in Mr. James Bryce's "American Commonwealth," Mr. Low writes: "The charter of a city, coming as it does from the legislature, is entirely within the control of the legislature. Just as there is no legal bar to prevent the legislature from recalling the charter altogether, so there is no feature of the charter so minute that the legislature may not assume to change it. In the state of New York there is no general law touching the government of cities, and the habit of interference in the details of city action has become to the legislature almost a second nature. In every year of his term the writer was compelled to oppose at Albany, the seat of the state legislature, legislation seeking to make an increase in the pay of policemen and firemen, without any reference to the financial ability of the city or the other demands upon the city for the expenditure of money. Efforts were made also at one time to legislate out of office some of the officials who had been appointed in conformity to the charter. New and useless offices were sought to be created, and the mayor found that not the least important of his duties as mayor was to protect the city from unwise and adverse legislation on the part of the state. It is a curious circumstance that most of these propositions had their origin with members of the legislature elected to represent different districts of the city itself. The city itself was compelled at times to seek legislation for the enlargement of its powers, that is to say, the powers committed to a city are strictly limited to those defined by the charter or granted by special acts of the legislature. Consequently when an unforseen situation is to be dealt with calling for unusual methods or powers, it is necessary to secure authority to this end from the legislature of the state."

Judicial decisions have consistently upheld the power of the legislature to regulate municipal affairs. As is well known, the Supreme Court of the United States has declared that a municipal charter, unlike a charter of a private corporation, is not a contract, but merely a public legal privilege which

may be amended by the legislature as it sees fit, and even taken away altogether. At an early date in American political history the Supreme Court assumed the position that municipal corporations, except so far as their property rights were concerned, were to be regarded as governmental agencies rather than as legal persons, and therefore subject to legal regulation.

The American view of the position and power of municipal corporations is clearly stated by Judge Dillon in his "Law of Municipal Corporations." He says that "It is a general and undisputed proposition of law that a municipal corporation possesses and can exercise the following powers, and no others: First, those granted in express words; second, those necessarily or fairly implied in or incident to the powers expressly granted; third, those essential to the declared objects and purposes of the corporations—not simply convenient, but indispensable. Any fair, reasonable doubt concerning the existence of power is resolved by the courts against the corporation, and the power is denied. Of every municipal corporation the charter or statute by which it is created is its organic act. Neitheir the corporation nor its officers can do any act or make any contract or incur any liability not authorized thereby, or by some legislative act applicable thereto. All acts beyond the scope of the powers granted are void."

The rule of strict construction of corporate powers in general is familiar, and Judge Dillon observes that while this rule is not so directly applicable to the ordinary clauses in the charters or incorporating acts of municipalities as it is to the charters of private corporations, "it is equally applicable to grants of power to municipal and public bodies which are out of the usual range, or which may result in public burdens, or which in their exercise touch the right to liberty or property, or, as it may be compendiously expressed, any common law right of the citizen or inhabitant."

It is true that of late the courts have shown a disposition to depart from the rule stated by Judge Dillon. There is now a pronounced tendency to recognize as existing in municipal corporations, from the mere fact of their incorporation, a very large range of powers over purely local matters. A recent case exemplifies this tendency in a striking and significant manner. The question was whether the city of Crawfordsville, Indiana, had the right to establish an electric lighting plant, not only for the lighting of the streets of the city, but also for the distribution of the electric light among the inhabitants. The only statute bearing upon the question was a general one providing that the common council of any city might light the streets and other public places of the city with electric light and might contract with any individuals or corporations for performing such services or for granting to any person or corporation the right to erect and maintain in the streets the necessary poles and appliances for the purpose of supplying electric light to the inhabitants of the city. Thus the only reference in the statute to the power of distributing electric light among the inhabitants was the one granting the power to the municipality to make a contract for such a purpose with some private corporation. There can hardly be any doubt that, had the view emphasized by Judge Dillon been taken in this case, the right of the city to supply electric light to its inhabitants, as a commercial enterprise, would have been denied. But the

court put aside the specific provision with regard to electric light, and, notwithstanding the general rule that the enumeration of specific powers is inconsistent with the exercise of other similar powers, preferred to plant itself upon the implied powers which result from the mere fact of incorporation. Among such implied powers, the court held, is the power to enact and enforce reasonable ordinances for the protection of health, life and property. This police power conferred the right to light the streets and public places independently of any specific statutory power to that effect. The power to light the streets, further, gave the power to determine what was the best method of lighting the streets. Since, then, the city possessed, altogether apart from the statute on the subject of electric lighting, the power to light the streets by electricity, the court saw no good reason why it might not also at the same time furnish light to the inhabitants at their residences and places of business. To do so was, in the judgment of the court, a legitimate exercise of the police power for the preservation of property and health. That this position, if generally followed, would be revolutionary in its effects, is very plain. For, as Prof. Frank J. Goodnow, in his "Municipal Home Rule," remarks in commenting upon the case, "If we may derive from the mere fact of incorporation the power to distribute electric light among the inhabitants, notwithstanding the existence of a specific statute with regard to electric light which merely grants the power to the municipality to contract with a private corporation for this purpose, it is difficult to see what powers of a local character are not possessed by a municipal corporation, either as the result of the mere fact of its incorporation, or as the result of the general grant of police power which is often contained in a city charter or a general incorporation act."

However, as Prof. Goodnow proceeds to point out, whatever in theory may be the power to undertake municipal services recognized as possessed by municipal corporations, their exercise is in all cases very largely dependent upon the extent of the financial powers of these bodies. With narrow financial powers, it is manifest that municipalities are at the mercy of the source of state authority, the legislature, whose permission is necessary whenever the execution of material powers necessitates an increase of expenditure beyond the amount within the ordinary financial powers of the municipality.

What are the common-law financial powers of municipal corporations in the United States? Prof. Goodnow's thorough examination of the subject leads to the following conclusions: The sources from which municipal corporations may derive revenue are three in number, viz.: Property assessments, taxes and licenses, and loans. Since municipal corporations may acquire and hold property for any purpose germane to the object of their incorporation, they may of course receive and appropriate to any corporate purpose the income derived from such property. As to the second course of income, no municipal corporation may, in the absence of special authorization by the legislature, levy any tax, while such special authorization often limits the rate of taxation to be imposed. Further, even the general authority to levy taxes has been held not to authorize the laying of assessments. Finally, there is considerable doubt as to the power of municipalities to borrow money without special legislative authority, and even more doubtful is the power to issue

negotiable paper or bonds in evidence of its debts. While the legislatures have freely—perhaps too freely—granted permission to borrow, the fact remains that the financial powers of municipalities are as narrow as they were originally, and that the situation has been such as to necessitate frequent special action by the state authority relative to municipal affairs.

The evils of legislative interference in municipal affairs have, as is well known, led to the incorporation into many of the State Constitutions provisions limiting to some extent the power of the central government to control and regulate and disturb city activities. Thus in no fewer than twenty states, the legislature is prohibited by the constitution from incorporating cities and villages by special act. These states are: Arkansas, California, Illinois, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Nebraska, North Dakota, Ohio, Pennsylvania, South Dakota, Tennessee, Washington, West Virginia, Wisconsin and Wyoming. In Minnesota and Texas the legislature is prohibited from incorporating by special act, in one case, towns and villages, in the other cities and towns of less than 10,000 inhabitants.

Seventeen states, among them some of those which prohibit special incorporation acts, require the legislature specifically to pass general acts for the incorporation of municipalities. In addition to these, there are limitations of a special character. The prohibition of special legislations is extended and applied to amendments or changes in the charters of municipal corporations by twelve states—Illinois, Louisiana, Missouri, Nebraska, North Dakota, Pennsylvania, South Dakota, Texas, Washington, West Virginia, Wisconsin and Wyoming. Further, Indiana, New Jersey, Louisiana and Tennessee prohibit the conferring of corporate powers generally by special act, and these provisions have been held to include municipal as well as private corporations. Again, in California, Colorado, Idaho, Illinois, Indiana, Missouri, Montana, Nebraska, Nevada, New Jersey, North Dakota, Pennsylvania, South Dakota, Texas, West Virginia and Wyoming the legislature is prohibited from regulating, by special act, the internal affairs of local governments. In many states the legislature is forbidden to provide by special acts for local offices or commissions to regulate local affairs, and in some states the same effect is secured by the direct method of giving the people the right to select all or certain local officers.

More significant still are the constitutional prohibitions of specific actions on the part of the legislature in relation to municipalities.

Thus, California, Washington and Illinois forbid the legislature to impose taxes on municipal corporations or their inhabitants for corporate purposes. In several states the legislature may not divide counties without the consent of the people. In California, Missouri and Washington it is provided by the constitution that cities of a certain size shall have the power to frame and amend their own charters, subject, of course, to the general laws. To prevent the abuses resulting from the grant of franchises to street railways by the legislatures, many states have adopted constitutional provisions requiring the consent of local authorities to the grant or absolutely prohibiting the grant by special laws. Colorado prohibits special legislation on the subject,

and provides for the consent of the local authorities in all cases. Idaho requires the consent of the local authorities. Illinois prohibits special laws and requires consent. In these states only the grant of the power to use the streets for purposes of railways is affected, but in Kentucky the provision affects street franchises generally. Louisiana prohibits special acts unless notice is given to the locality. Mississippi, Missouri, Montana and North Dakota prohibit special acts. Nebraska prohibits special acts and requires consent. In South Dakota the provision applies to all street franchises. Wyoming's provision also relates to street franchises generally, and requires the consent of the local authorities.

The new constitution of New York, contains some unusual provisions and limitations. While special legislation is not prohibited, some of its evils are corrected by a provision requiring that a copy of every bill affecting a city shall be immediately transmitted to the mayor, and that either the mayor or the mayor and council of the city concurrently shall, after a public hearing, signify their approval or disapproval of the particular bill. In case of disapproval, the bill may not become a law until it has been re-enacted by the legislature. The bill must be acted upon by the city within fifteen days after receipt of a copy, and failure to take action is to be regarded as a disapproval.

Do these limitations, these methods of securing a greater measure of home rule, attain their object? It is the opinion of competent writers that their practical effect has been very inconsiderable. Prof. Goodnow says that the degree of limitation upon the legislature resulting from them necessarily depends on the answer to two questions: First, what is a special act? and, second, what are the principal municipal affairs which may not be regulated by special acts? And he proceeds to show that, as interpreted and construed by judicial decisions, the constitutional provisions have little significance. The expectations of the advocates of home rule have not been fulfilled, and the intent of the framers of the constitutions has been evaded. In Prof. Goodnow's words, "It is true indeed, that the courts, in their interpretation of these provisions, have given a very wide meaning to the term 'municipal,' in local or internal affairs, * * * but the term 'special act' has been so narrowly defined as actually to permit the legislature, at almost any time that it may see fit, so to frame a law that it would apply to only one of the cities within the state and yet be perfectly constitutional. The dissatisfaction with the operation of these methods of constitutional limitation is so intense that in several states there is a loud demand for a return to the plan of unlimited special legislation.

The primary need of American municipalities, according to Prof. Goodnow and other students, is true home rule, or a system of municipal government in which matters of purely local concern will not be regulated by the central legislature of the state. The teaching of the experience of the world is that greater powers of local government should be given to municipalities, and that they should be subjected to a responsible administrative control. But Prof. Goodnow does not exaggerate the importance of this reform. He says at the close of his investigation:*

* "Municipal Home Rule," p. 272.

"Of course it will readily be admitted that the delimitation of a sphere of municipal automony and the exclusion of the state legislature from action within it are not the only means of solving the problem of municipal government. Proper organization of municipal institution, selection of competent and upright municipal officers, and civic patriotism are all necessary. But it is believed that little progress in municipal government reform can be made until it is known what the sphere of municipal government is, and until an ample degree of local automony in that sphere is secured."

Here we are introduced to the large and important question of structure and organization. It is certainly a proper and pertinent question whether the vices of American municipal government are to be justly ascribed in any large measure to the adopted form of organization.

Originally English municipalities were the models of American city organization, just as the American county and township are mere modifications of their English counterparts. The northern township is an English parish of the old form, while the southern county is, in the words of Mr. Bryce, "an attenuated English shire with the towns left out." "The town meeting," to quote Mr. Bryce further, "is the English vestry; the selectmen are the church wardens or selected vestrymen." As is well known, three distinct types of local government exist in the United States. In New England the town is the unit; in the southern states the county is the unit, while the middle and northwestern states have a mixed system, combining some features of the town with some of the county. The sphere of rural local government is very wide, and rural administration has generally been conspicuously successful, although the democratic principle of representation receives little application in this realm.

In incorporating cities English forms were naturally kept in view. Formerly each city had to obtain a special charter from the legislature, while now there are general laws in each state under which a population of a certain size and density may be incorporated. Most of the great cities of the United States are very young, having been incorporated since 1820. There was originally a strong prejudice against municipal organization proper, especially where the highly democratic town system prevailed. The contrast between rural government and centralized city government was too great. It must be remembered that the early municipal form of organization, being a copy or imitation of the English system, consisted of a municipal council in which were concentrated nearly all the powers and functions of the government. There was then no thought of adopting the form of state government. The entire scheme of checks and balances was a subsequent development. At first the mayor was a member of the council, and even judicial functions were exercised by members of the council.

Gradually, however, changes were introduced. It was believed that the organization which had proved so successful in national affairs must produce equally happy results in city affairs. The mayor became independent of the council, judicial functions were assigned to special municipal judges, and the council was reorganized as a double-chambered body. Disappointment with

the results of these reforms led to changes in another direction. The suffrage was widened, and almost all offices were made elective. Even the heads of the executive departments, originally under the control of the council, were now to be elected by the people at large. In present tendencies we discern a decided reaction from this policy, as will shortly be made to appear.

In studying municipal government in America in its present form one is struck by a strange lack of uniformity. As Mr. James Bryce says in his "American Commonwealth," "Not only has each state its own system of laws for the government of cities, but even within a state there is little uniformity in municipal arrangements. One large city is differently organized from another, while small cities are governed differently from large ones.

To quote from Mr. Bryce with reference to the features common to nearly all large American cities, we find in them:

"A mayor, head of the executive, and elected directly by the voters within the city.

"Certain executive officers or boards, some directly elected by the voters, others nominated by the mayor or chosen by the city legislature.

"A legislature consisting of two, but sometimes of one chamber, directly elected by the city voters.

"Judges, usually elected by the city voters, but sometimes appointed by the state."

The mayor is a very conspicuous figure in city governments. He holds office sometimes for one year (as in Boston), but more frequently for two (as in New York, Chicago, Brooklyn, Baltimore, Cincinnati, SanFrancisco), three, four or even five years. He is usually not a member of the city legislature; but in Chicago and San Francisco he does sit in the legislature. In many cities he appoints some among the heads of departments, usually with the approval of the legislature or of one branch of it. In New York and Brooklyn the mayor is allowed to appoint heads of departments without the concurrence of the council. The mayor's salary is considerable, sometimes reaching (as in Boston) $10,000 a year. In most cities the mayor has a veto on all ordinances passed by the city legislature, but the veto can be overridden by a two-thirds majority.

The city legislature consists, in small cities, of one chamber, in many large cities of two. The upper chamber is called the board of aldermen, the lower, the common council. New York, Chicago, Brooklyn and San Francisco have only one chamber. All members of the city legislature are elected by the citizens, generally in wards, but the upper house is in some cases elected on a general ticket, or a vote over the whole city. The common council is usually elected for one year, or at most for two years, while the upper chamber is frequently elected for a larger period. No salaries are paid to the members of these chambers in the smaller cities, and even such large cities as Boston, Brooklyn and Cincinnati pay nothing. St. Louis and Chicago pay very small salaries, Baltimore and New York pay more liberally. All ordinances, by-laws and votes of money are passed by the city legislature, subject usually to the mayor's veto.

The work of administration is carried on by departments, sometimes under one head, sometimes constituted as boards. The most important are directly elected by the people, while some are chosen by the city legislature.

Education is generally treated as a distinct matter and neither the mayor nor the legislature has anything to do with it. The board of education is elected by the people or appointed by the mayor. They levy a separate tax but they do not themselves collect it.

The control of the police department is vested in the city government, but in some cities it is entrusted to the hands of a separate board. Thus a Massachusetts law has withdrawn the control of the police from the city government altogether, and has entrusted it, together with the power to license, regulate and restrain the sale of intoxicating liquors, to a special board of three persons appointed for five years by the state governor and council. Both political parties (Democrats and Republicans) are directed by the statute to be represented on the board.

The charters of St. Louis and Brooklyn embody the views of advanced municipal reformers and indicate the present drift of the higher municipal politics. Mr. Bryce condenses an account of the government of the former city from a monograph of Prof. M. S. Snow in John Hopkins University Studies, while Ex-Mayor Seth Low, of Brooklyn, in his chapter on municipal government in Mr. Bryce's work, gives an account of the Brooklyn system. The following are summaries of the accounts.

St. Louis is divided into twenty-eight wards. The mayor is elected for four years, and his salary is $5,000 a year. He is not a member of the city assembly and he communicates with it by messages. He has the power of vetoing legislation, but his veto can be overridden by a two-thirds vote.

The assembly is composed of two houses. The council, or upper chamber, consists of thirteen members, elected for four years on a general ticket; one third go out of office every second year. The house of delegates, or lower house, consists of twenty-eight members, one from each ward. Each assembly man receives $300 a year, besides reasonable expenses incurred in the service of the city. The assembly has a general legislative power, and supervision over all departments, but its borrowing and taxing power is limited by state law.

A large number of important officers are appointed by the mayor in conjunction with the upper house of the assembly. To protect the mayor from the pressure of spoilsmen, the law provides that the appointment shall be made at the beginning of the third year of the mayor's own term, and for a term of four years.

Four police commissioners are appointed by the governor of the state. The school board consists of twenty-eight members elected for three years, one-third retiring annually. It is independent and chooses its staff and teachers and levies a school tax.

Thirteen administrative officers are elected by the people, and twenty officers are appointed in the way above stated.

From the standpoint of municipal reformers, the strong points of this charter are: The length of term of its municipal officers; the checks on

financial administration, and limitation of the debt; the fact that the important offices filled by appointment are not vacant till the beginning of the third year of the mayor's term; the election of the upper house on a general ticket, and the existence of two houses. The system is said to have worked well and the press in many large cities advocates the adoption of the St. Louis plan.

The Brooklyn system is also advanced and progressive, but its underlying principle is different. It proceeds upon the theory that a city is a large business corporation rather than an integral part of the state, and provides for the organization of the city upon the line of concentrated power in connection with concentrated responsibility.

The executive side of the city government is represented by the mayor and the heads of departments. The legislative side consists of a common council of nineteen members, twelve of whom are elected from three districts, each having four aldermen, the remaining seven being elected as aldermen at large by the whole city. The people elect the mayor, the comptroller, who is the bookkeeper of the city, and the auditor, whose audit is necessary for the payment of every bill.

The mayor appoints all executive heads of departments, no confirmation of council being needed. These officials, in turn, appoint their own subordinates, and are responsible for the management of their respective departments.

The mayor also appoints the board of education, the board of assessors and the board of electors. The executive officers are appointed for a term of two years.

The mayor takes office on the first of January, and on the first of February it becomes his duty to appoint his own heads of departments, and inasmuch as they serve for the same term as himself, each incoming mayor has the fullest opportunity to organize an administration thoroughly in accord with his policy in all parts.

Each of the executive departments of the city is thus under the charge of a single head, and where boards of officials exist it is because the work committed to them is discretionary rather than executive in character. These boards are likewise appointed by the mayor without confirmation, but their terms are not coterminous with his own. In the words of Mr. Low: "With quite unimportant exceptions, the charter of Brooklyn, a city with 750,000 inhabitants, makes the mayor entirely responsible for the conduct of the city government on its executive side, and in holding him to this responsibility, equips him fearlessly with the necessary power to discharge his trust."

The differences between the St. Louis plan and the Brooklyn plan are striking and important. Divided responsibility and decentralization is the principle of the St. Louis charter. The object is to keep "politics" out of the municipal government and to prevent corrupt deals and alliances. In Brooklyn concentration of authority and definite responsibility is the guiding principle. With reference to the results achieved under the Brooklyn plan, Mr. Low says:

"It has been found to have precisely the merits and defects which one might expect of such an instrument. A strong executive can accomplish satisfactory results; a weak one can disappoint every hope. The community, however, is so well satisfied that the charter is a vast improvement on any system which it has tried before that no voice is raised against it. It has had one notable and especially satisfactory effect. It can be made clear to the simplest citizen that the entire character of the city government for two years depends upon the man chosen for the office of mayor. As a consequence, more people have voted in Brooklyn on the subject of the mayoralty than have voted there as to who should be state governor or who should be president. This is a great gain for good city government, because it creates and keeps alert a strong public sentiment, and tends to increase the interests of all citizens on the affairs of their city."

Concerning the legislative branch of city government, Mr. Low says: "Whether these bodies have been composed of one house or two, the moment a city has become large, they have ceased to give satisfactory results. Originally these bodies were given very large powers, in order to carry out the utmost idea of local self-government. As a rule, they have so far abused these powers that almost everywhere the scope of their authority has been greatly restricted. In the city of New York that tendency has been acted upon to so great an extent as to deprive the common council of every important function it ever possessed, except the single power to grant public franchises. * * * What may be the outcome of this difficulty as to the legislative body in cities, it is impossible to say."

In the proposed charter of Greater New York one may also discover the influence of modern ideas. The most ardent friends of democracy and popular control admit that the conditions in New York are not such as to permit or render it wise or safe to conform strictly to the democratic ideal of city government. The proposed charter contains some moderate concessions to the principle of home rule, but its most notable feature is distrust of the legislative power. The city council is to be a two-chambered body, with very limited powers. Only by a three-fourths vote may any important expenditure be resolved upon, and if the mayor objects, a five-sixths vote becomes necessary. Only by the consent of the majority of the voters can any public work be undertaken which contemplates the addition of $1,000,000 to the public debt. In determining appropriations for current expenses, aldermen may cut down individual items, but they can not propose new items or increase the amounts submitted by the board of estimate and apportionment.

On the the other hand, the powers of the mayor are vastly increased. He appoints all the heads of departments except the comptroller, and his power and patronage exceed those of any governor of an American state.

In view of the increasing interest in the subject of municipal reform and the great activity of the various special organizations, like the municipal reform leagues and the good government clubs, lately formed, it is proper to inquire what proposals and remedial suggestions are being canvassed and favored by the most progressive friends of good government.

The first important utterance in regard to misgovernment of cities and the remedies to be applied, is that of the Evarts committee of 1876, which was created to devise a plan for the government of New York cities. The committee included some of the ablest men of the state, and its report was thorough and comprehensive. The following were declared to be the chief causes of municipal misgovernment:

1. Incompetent and unfaithful governing boards and officers.
2. The introduction of state and national politics into municipal affairs.
3. The assumption by the legislature of the direct control of local affairs.

The remedies proposed by the committee were these:

1. A restriction of the power of the state legislature to interfere by special legislation with municipal government in the conduct of municipal affairs.
2. The holding of municipal elections at a different period of the year from state and national elections.
3. The vesting of the legislative power of municipalities in two bodies: a board of aldermen, to be the common council, and a board of finance elected, not by manhood suffrage, but by voters who had for two years paid an annual tax on property assessed at not less than $500, or a rent for premises occupied of not less than $250. This board of finance to have nearly exclusive control of taxation and expenditure and of the exercise of the borrowing power, and to act only by a two-thirds majority.
4. Limitations on the borrowing power of the municipality, the concurrence of the mayor and two-thirds of the legislature, as well as of two-thirds of the board of finance being required for any loan except in anticipation of current revenue.
5. An extension of the general control and appointing power of the mayor, the mayor being himself subject to removal for cause by the governor of the state.

In recent legislative charters, notably in Brooklyn and Philadelphia, some of these suggestions have been adopted. The propospal to create a finance board elected by voters having a tax-paying qualification has, however, been deemed too undemocratic and has never been tried.

In addition to these reforms, we find the following mentioned by Mr. Bryce as among the most favored and popular:

1. Civil service reform, or the adoption of educational tests for admission to service under the municipality and the bestowal of offices for a fixed term of years, or generally during good behavior.
2. The lengthening of the terms of service of the mayor and the heads of departments, so as to give them a more assured position and diminish the frequency of elections.
3. The vesting of almost autocratic powers in the mayor and the restriction of the city legislature to purely legislative functions and the voting of supplies.
4. The election of the city legislature, or one branch of it, on a general ticket.
5. The limitation of taxing powers and borrowing powers to the assessed value of taxable property within the city.

Another reform which has received the approval of reformers is the creation of state boards of municipal control. It is a modification of the system existing in England and embodied in the local government board. Two state commissions charged with the investigation of municipal governments have unanimously recommended this plan, and a bill formulating it has been introduced in the New York legislature.

The bill contains the following provisions:

There is to be a municipal government board for the State of New York, and it is to consist of the controller, the attorney general and five members to be appointed by the governor, not more than three of whom are to be members of the same political party. They are all required to be residents of cities of the second and third classes (that is, cities under 250,000 inhabitants). Their terms are five years, with the provision that the first commissioners to be appointed are to be appointed for one, two, three, four and five years, so that hereafter the term of one commissioner will expire in each year, and each governor will be enabled to appoint at least two members. Members can be removed only on charges and on approval of the Senate. The salary is to be either high or merely nominal. The board is required to hold meetings at least once a month throughout the entire year.

Cities of the first class (greater New York and Buffalo) are exempted from its provisions, just as London is exempted from the provisions of the English law creating the local government board. The board is to have the general supervisory control of the government of the cities of the second and third classes. It is authorized to prescribe uniform methods of bookkeeping and of keeping statistics, etc. A form of report is to be provided for every municipal department. These reports are to be collated, tabulated and published at least once a year, with such suggestions as the commissioners may see fit to suggest or make. The board is to have power of making investigations, either by its own motion or upon the petition of any citizen. It is authorized to employ experts. Municipal officers and all persons having contracts with municipalities are required to furnish any information asked for by the board.

The board is to pass upon the regularity of all municipal bonds issued before they are placed upon the market.

Every bill relating to cities under its control introduced into either house of the state legislature must immediately be transmitted to the board, and within ten days thereafter the board must report its opinion upon such bill. It is the duty of the board to take testimony and to have hearings for or against any proposed change in any law, if requested to do so by the governor or any branch of the legislature.

The powers of the board, it will be seen, are rather limited. It has not been deemed wise to give it authority to pass upon the merits of any intended municipal debt, and to disapprove it if found undesirable. The advocates of the measure regard it as valuable on account of the germs of reform contained therein. Although apparently inconsistent with the demand for home rule, they believe that it is really a great step toward real home rule, for it would tend to check the interference of the legislature. Few bills recommended by the board would fail, and few disapproved by it would be enacted into

law, as the legislature would defer to its expert knowledge and familiarity with the situation.

Further suggestions and proposals advanced by American municipal reformers are found in the published reports of the proceedings at the conferences of the National Municipal League, a young but vigorous organization. The third National conference was held in Baltimore in May, 1896, and the papers read there by students of municipal problems and practical reformers dealt with most of the important questions of municipal government. As no resolutions are adopted by the League at its conferences, the opinions expressed by the delegates can not be regarded as the official and formal declarations of the organization. But they indicate the tendencies of the movement and the direction in which improvement is sought by those who have given the subject of municipal government special attention and study.

It appears from the report that reformers are not agreed upon such questions as executive responsibility, two chambered legislature, and the payment of salaries to municipal legislators. Mr. John A. Butler, president of the Milwaukee Municipal League, in a paper strongly advocating a double council, stated that "the weight of testimony in favor of two chambers from St. Louis, Buffalo, Cambridge, Cincinnati, Alleghany, Dallas, Denver, Erie, Lowell, Richmond, Worcester, Wilmington and other cities, is emphatic and unqualified." It appears, also, that Indianapolis, Cleveland, Dayton, Burlington, (Ia.), and other cities have the equivalent of a double council in more or less satisfactory forms,—in some cases an executive board, in others several aldermen elected at large.

The chief arguments for a double chamber are that hasty, ill-advised, and corrupt legislation is frequently prevented, that each branch acts as a check upon the passions and self-interest of the other, and that the delay involved in the double system entails greater publicity and deliberation.

A double chamber implies that at least one branch is elected on a general ticket. It is pointed out that while wards vary greatly in the character of their population, the average honesty and integrity of the entire city is high in any case. Men who only represent their wards are prone to subordinate the interests of the city at large to local considerations. Each ward clamors for "improvements" and the alderman finds himself compelled to take care of the interests of his political friends and workers.

The objections to two chambers are well stated in the address of Mr. Samuel B. Capen, president of the Boston Municipal League. He says: "We know that, as a rule, the cities of Europe are as conspicuous for good municipal government as the cities of America are for inefficiency and corruption, and not a single city in Europe has the bicameral system. The universal custom there is for the voters to choose a single body called councilors, who choose from among their own number usually an executive committee, whom they call aldermen. But the whole power rests with the single body, to whom the aldermen are responsible. * * * Under such a plan there is no division of responsibility and no conflict of authority."

Mr. Capen believes that a single body of moderate size would secure sufficient government, economy of administration, and definite responsibility.

Where there are two bodies there are apt to be petty jealousies and a constant working at cross purposes. If it is rendered more difficult to pass corrupt legislation, it is also rendered more difficult to pass good legislation. If a good measure is defeated, the citizens are not in a position to fix responsibility, it being open to either chamber to pretend that the other was to blame.

The Boston Municipal League proposes a city council of twenty-seven members, to be chosen by proportional representation. The term is to be three years, and each member is to get a salary of three thousand dollars. To guard against hasty action, and provide some check, it is further proposed that there shall be a board of apportionment to consist of the mayor, the chairman of the council, the auditor, and the two senior members of the sinking fund commission. All estimates of the various departments must be submitted to this board, and every expenditure of money must first be approved by them. No change can be made except by a two-thirds vote of the whole council, and the approval of the mayor. This, it is believed, would constitute a sufficient safeguard to the finances of the city.

In regard to the powers of the mayor, the differences of opinion among reformers are less decided. There is indeed, according to the testimony of some reformers, a surprising tendency, even in the far west, to concentrate all executive powers in the hands of the mayor. There is general agreement as to the necessity of excluding "politics" from municipal business and doing away with the spoils system through civil service reform.

What, now, must be the conclusion with reference to the importance of the question of structure and organization from the standpoint of municipal reform? Mr. Bryce, in commenting upon our most "advanced" city charter, says:

"Nevertheless, the European reader will feel some surprise at the number of elective offices and at the limited terms for which all important offices are held. He will note that even in democratic America the control of the police by the city politicians has been deemed too dangerous to be suffered to remain in their hands. And he will contrast what may be called the political character of the whole city constitution with the somewhat simple and less ambitious, though also less democratic arrangements, which have been found sufficient for the management of European cities."

An unbiased American view on this subject is that expressed by Prof. Goodnow in his introduction to the work already quoted. Speaking of "change in organization" as an alleged remedy for misgovernment, he says:

"It may not be amiss to point out that in England and also, though not to the same extent, on the continent, whose cities are set before us as shining examples of what our cities are not, i. e., well governed communities, the old form of municipal organization, in accordance with which all powers are concentrated in a council, still prevails, and has indeed steadily prevailed during the period in which we have been pursuing the will-o'-wisp of good city government, through paths which have led us pretty close to the point from which we started. It may well be susceptible of doubt, therefore, whether any of the paths which we have so far trod is the one which we can safely hope will lead us to the desired goal; whether our failure has been due, to so great a

degree as has been imagined, to a faulty municipal organization, or, at any rate, to a faulty theory of the distribution of powers among the various important municipal organs."

It must be borne in mind that in no English borough or city is there found a two chambered legislature, nor (London excepted) an executive elected by popular vote, nor a veto on legislation vested in the mayor. The concentration of authority and responsibility in the hands of the mayor is a purely American discovery, and is a "remedy" which would not be tolerated even in aristocratic and monarchical Europe. While the principle that a city is essentially a business corporation to be conducted on purely business principles, has been fully accepted and largely acted upon in Europe, it has not been found necessary or desirable to increase the powers of the mayor at the expense of those of the legislature.

Let us give here in condensed form the principal provisions of the English and French municipal codes, so far as they have reference to the matter of structure and organization. First, the English code:

I. The municipal corporation of a borough shall be capable of acting by the council of the borough, and the council shall exercise all powers vested in the corporation.

II. The council shall consist of the mayor, aldermen and councilors.

The term of office of a councilor shall be three years.

On the ordinary day of election of councillors in every year one-third of the whole number of councillors for the borough or for the ward, as the case may be, shall go out of office.

III. The aldermen shall be elected by the council.

The number of aldermen shall be one-third of the number of councillors.

The term of office of an alderman shall be six years.

On the ordinary day of election of aldermen in every third year one-half of the whole number of aldermen shall go out of office.

IV. The mayor shall receive such remuneration as the council think reasonable.

The mayor may appoint an alderman or councillor to act as deputy mayor during the illness or absence of the mayor.

V. The council shall appoint a fit person to be the town clerk of the borough.

The council shall appoint a fit person to be the treasurer of the borough.

The council shall appoint such other officers as have been usually appointed in the borough, or as the council may think necessary, and may at any time discontinue the appointment of any officer appearing to them not necessary to be reappointed.

VI. The council may appoint out of their own body such and so many committees, either of a general or special nature, for any purposes which, in the opinion of the council, would be better regulated and managed by means of such committees; but the acts of every such committee shall be submitted to the council for their approval.

VII. If two-thirds of the council of a borough agree to petition, and the council thereupon petition the Queen for the division of the borough into

wards, or for the alteration of the number or boundaries of its wards, it shall be lawful for Her Majesty to fix the number of wards into which the borough shall be divided.

The number of councillors assigned to each ward shall be a number divisible by three, and in fixing their number the commissioner (appointed by the secretary of state for the purpose of fixing the number of wards, etc.) shall have regard as well to the number of persons rated in the ward as the aggregate rating of the ward.

VIII. Where a borough has no wards there shall be one election of councillors for the whole borough.

Where a borough has wards there shall be a separate election of councillors for each ward.

IX. The council shall appoint a sufficient number, not exceeding one-third of their own body, who, with the mayor, shall be watch committee.

The watch committee shall appoint a sufficient number of fit men to be borough constables.

The chief provisions of the French municipal code with regard to organization are as follows:

I. The municipal corps of each commune is composed of the municipal council, the mayor and one or more adjuncts.

II. The municipal council is composed of 10 members in communes of 500 inhabitants or less, of 12 in those of 501 to 1,500 inhabitants, 30 in those of 30,001 to 40,000 and 36 in those of 60,001 or more. In towns divided into several mayoralties (Paris and Lyons) the number of councillors will be increased for each mayoralty.

The election of members of the council is by a general ticket from the entire commune. But the commune may be divided into electoral sections, each electing a number of councillors proportioned to the number of registered electors (a) when it is composed of several distinct groups of inhabitants, or (b) when the total population is more than 10,000.

The municipal councils are elected for four years. They are renewed in their entirety on the first Sunday in May, throughout France.

III. There are in each commune a mayor and one or more adjuncts elected from among the members of the council.

The number of adjuncts is one in communes of 2,500 inhabitants or less, and two in those of 2,501 to 10,000. In communes of a greater population, there will be one additional adjunct for every 25,000 inhabitants additional.

The functions of the mayors, councilors and adjuncts are performed gratuitously.

The mayor appoints to all the communal offices for which the laws and ordinances do not fix a special method or mode of appointment, and he suspends and dismisses the incumbents of these offices.

There remains to be considered a question which properly belongs under the head of "function," but which, on account of its great importance, as well as on account of the increasing amount of attention bestowed upon it by municipal reformers and legislators, requires separate treatment. The question is that of municipal franchises and the attitude of cities toward so-called

natural monopolies. Should the city confer franchises on private corporations seeking to supply transportation, water, gas and electricity to the inhabitants, or should it "municipalize" these industries? Should it create and maintain its own works, or should it merely content itself with the exercise of a certain amount of control over private companies? And if it is to limit itself to control and regulation, what should be the character and limits of such control and regulation?

Since the decision in the Dartmouth College case, in which it was held that a franchise was a contract which neither party could modify without the free consent of the other, most of the constitutions have expressly reserved the right to alter or amend corporate charters. Franchises conferred by municipal corporations have also been held by the courts to be contracts which can not be disturbed, and it is evident that municipalities can only protect themselves by appropriate terms and stipulations in the charters granted by them. The practice until lately has been reckless in the extreme. Valuable grants and privileges have been conferred, not only without compensation, but without safeguards of any kind calculated to check corporate arrogance and aggression and to insure decent treatment of the public. Corruption has certainly had as much to do with the waste of the public substance as indifference and inefficiency. Many cities have practically been governed by the corporations owning franchises. Primaries, elections and appointments have been controlled and dictated, and city councils have frequently been the obedient tools of powerful corporations.

Owing to corrupt alliances between legislators and corporations to scandals, deals, sensational bribery disclosures, and shameless disregard of the public interest, a strong movement has lately arisen in favor of more rigid control and regulation of franchise-owning corporations, or of municipal operation as an alternative. The exaction of compensation in the shape of a certain percentage on receipts is becoming the rule, and stipulations as to fare, facilities and convenience is not uncommon. In many communities the tendency toward municipal ownership and operation of gas, water and electric plants is very pronounced. In not a few cities the plan has been put to a practical test, with no small degree of success, it would seem, pending an elaborate and thorough official investigation of the subject of municipal ownership and operation, no definite conclusion can be safely drawn, but there is no doubt that municipal reformers, having the example of Great Britain's "municipalization" before them, and impressed with the intolerable evils of selfish, greedy and unscrupulous corporate monopolies, are turning for relief to the plan of direct municipal assumption of the task of providing inhabitants with power, light, water and transportation.

But there are many vigorous anti-monopolists who oppose the municipalization plan, and who believe that the remedy lies in intelligent regulation and strict control and supervision. In a paper read before the last convention of the National Municipal League, Mr. Frank M. Loomis, of Buffalo, after endeavoring to refute the contention that municipal ownership and operation would generally result in cheapening the product, improving the service and insuring to consumers the benefits resulting from technical progress and from

the growth of population and wealth, advocated the following as the true and effectual remedies:

"The constitution and laws of many of our states, as construed by the courts, inhibit needed municipal control of corporations—a condition which ought to be met by such an amendment to these constitutions and laws as shall reserve or restore to the people the right to regulate the operation of all monopolies. We have not, in any substantial sense, municipal control as distinguished from legislative control. There is not, for instance, any power vested in the municipalities to fix [change?] by ordinance the rates which shall be charged by street railway companies. The municipal authorities have no power, as in France and some other European countries, to examine the books of gas companies and other monopolies, and fix the amount of their charges on the basis of the net earnings. * * * Suppose, for example, that absolute power be vested in the local authorities to fix the rate of fare, the number of cars and the character of street car accommodation, and suppose that the question of high or low fares be made a direct issue in the election of candidates for city offices. Can any one doubt the result of such an election, or the effectiveness of such a remedy to cure the natural-monopoly evil, so called?"

Governor Pingree, of Michigan, whose persistent and successful warfare upon monopolies is well known, is inclined to favor the general principle of the private ownership of street railways and other "natural monopolies," and in his first message to the legislature he suggested the following amendments to the laws permitting the granting of franchises to public corporations, such as street car, electric light, telephone and gas companies:

1. Reserve the right to fix rates of tolls or charges.
2. Let the construction of the plant of every such corporation be under the supervision of the municipality, so that the actual cost shall be known.
3. Provide that no mortgage shall be executed and no bonds issued to a greater amount than one-half of the actual cost of the plant.
4. Require the corporation each year to file a sworn statement of its receipts and expenditures, certified by a public accountant, who shall have access to its books.
5. Provide that there shall be no consolidation of one company with another and that no individual stockholder of one company shall own, either directly or indirectly, any stock in another company operating in the same city.
6. Provide that no franchise or license now existing or to be granted in the future shall be renewed or extended beyond the terms of the original grant during the life of the original grant.
7. Provide that no franchise of the character above enumerated shall be granted by any municipal authority without being submitted to a vote of the people.

With regard to telephone companies, Governor Pingree made additional and special recommendations, as follows:

1. The law should permit the fixing of telephone rates by the local authorities in each municipality or town.

2. All companies should be required to charge the same price for the same service, and no one should be permitted to give free service upon any consideration.

3. All telephone companies in a city should be compelled to exchange telephone service, upon terms to be fixed by the municipal authorities.

4. The law against consolidation of telephone companies should be made so positive and emphatic, and contain such penalties and forfeitures, that it would be impossible to evade it.

In the proposed charter of Greater New York, the provisions are made that no franchise can be granted by the city legislature for a longer term than twenty-five years, and the condition must always be explicitly attached that by the end of fifty years the entire plant of the company shall become the property of the city. The commissioners who framed the charter declare in clear terms that competition can not be relied upon to secure reasonable and fair rates, and that, if the question were a new one, public ownership and operation of lighting, transportation and similar franchises would be the best solution. They reject the plan of immediate municipalization on the sole ground that the amount of capital now invested in gas, electric and transportation companies is so great that the city could not buy their properties without exceeding the debt limit fixed by the state constitution. They believe, however, that public ownership and operation is to be the watchword in the near future.

That municipalities are entering upon a period of great transformations can not be questioned. The old order is certainly disappearing, although there is considerable uncertainty and confusion as to the principles of the order that is to arise and take its place. Those who advocate socialistic theories in general naturally look with great favor upon what has been described as the present tendencies towards "municipal socialism." To them the assumption of new and important functions by the municipality presents itself as a stepping stone to complete socialism. They believe that state and municipal ownership and operation involve greater efficiency, economy and honesty. On the other hand, those who adhere to the "laissez-faire" principle object to the "municipalization" of industries as strenuously as they oppose state ownership and operation. They do not believe in extending the sphere of government and compulsory coöperation at the expense of private enterprise and voluntary coöperation. They insist that management by officials can not possibly yield results as satisfactory as management by private individuals prompted by self-interest and stimulated by competition. That the existing relations between municipalities and franchise-owning corporations are abnormal and detrimental to the public, they readily admit, but the remedy they would apply is competition. They would have franchises granted for very limited terms, and they would reserve the right to regulate rates and service. They advocate regulations which, while allowing and insuring fair returns to the companies, would prevent stock-watering and extortion. According to them, private enterprise on real business principles has not yet had a fair trial in this sphere. Corrupt deals and alliances between franchise-grabbing and unscrupulous corporations and knavish or incompetent officials have brought about the evils against which a widespread and natural revolt is arising. But they believe

that with faithful and intelligent municipal legislatures and independent mayors, reasonable contracts could easily be made between cities and private corporations—contracts which would insure proper facilities and accommodation to the public at fair prices and at the same time afford sufficient inducement to capital seeking investment.

But there is a third set of thinkers and reformers taking a view different from that of either of the schools just mentioned. Dr. Albert Shaw, in the first chapter of his "Municipal Government in Great Britain" well and clearly states the position of what may be styled the moderate and empirical school. He welcomes the tendencies towards "municipalization," although he is not a socialist and does not look forward to the establishment of complete socialism. To quote his words:

"The social life of the world is adapting itself to the new conditions. Yet it does not follow that new principles need be invoked. Only let it be remembered that old principles, if retained, must have novel applications. Thus, superficially regarded, the activities of the modern city would seem to have a strong and rapid socialistic trend, because so many objects of common interest are passing under the direct control of the municipal authorities. But in point of fact, when strictly analyzed, modern municipal collectivism does not so very seriously transgress the valuable old principles of individual freedom and private initiative, and the household basis of economic and social life. * * * How many of the new activities of municipal government—the activities often regarded as socialistic—are but the application to changed conditions of the venerable principles of the individualists? * * * In the theory and art of modern city-making, we must frankly acknowledge, collectivism has a large and growing place. The municipal corporations, until recently rather passive as political and social organisms, are now becoming highly conscious of their organic entity, and highly active in extending old functions and assuming new ones."

Dr. Shaw believes that the term "city government" should be used in the large sense that makes it inclusive of the entire ordering of the general affairs and interests of the community, and he believes that the cheerful and rational acceptance of urban life as a great social fact demands that the city government should proceed to make such urban life conducive positively to the welfare of all the people whose lawful interests bring them together as denizens of great towns.

The same ideas are advanced in equally lucid and clear forms by Dr. Washington Gladden in his "Cosmopolis City Club." He makes Judge Hamlin, the leading figure in the imaginary political campaign described by him, express the following views:

"We shall stop before we get there, I think—a long way short of complete collectivism, I believe—but we shall go that way. Our cities will municipalize certain important industries. That will be the beginning. Then there will be a strong tendency to extend this movement. It will be extended. * * * And yet there will be vast realms of industry with which, as I believe, the municipalities can not wisely meddle. Individual initiative and private enter-

prise will still have a large part of the world to themselves, and must be confirmed in their possession of it. And here, as it seems to me, must appear the line of division in municipal politics. It will always be an open question how far this municipalization of industries shall go and where it shall stop."

These conflicting doctrines and tendencies divide the large circle of those who are profoundly dissatisfied with the existing condition of American municipalities, and who have enlisted for the reform campaign. It is plain that there is an intimate connection between the question of structure and that of function, for even the friends of "municipalization" freely admit that an efficient and economical and responsible organization is essential to the success of municipal undertakings in the industrial line. There is little disposition to enlarge the sphere or extend the functions of municipal governments where "machine politics," corruption, incompetence and extravagance are conspicuous and habitual.

The problems and conditions of any particular municipality must of course be studied with reference to the general municipal situation in the United States. The questions raised and discussed in the following pages can be answered only in the light of the general principles and explanations set forth in this introduction.

NOTE.—Among the books and treatises used and consulted in preparing the above sketch are the following:

"The American Commonwealth," by James Bryce.
"History of Civilization," by F. Guizat.
"The Ancient City," by Faistel DeCoulanges.
"Civilization in Europe," by F. Guizat.
"Municipal Government in Great Britain," by Albert Shaw.
"Municipal Government in Continental Europe," by Albert Shaw.

Chapter II.

STREET RAILWAYS.

History of the Street Railway Business of Chicago, Together with Statistics Showing the Excessive Capitalization of the Various Street Railway Companies.

THE THREE LEADING SYSTEMS.

The story of the rise and growth of the street railway business of Chicago reads like a romance. Certainly in few other lines have millions multiplied with greater rapidity. On about 700 miles of surface lines that could to-day be duplicated, exclusive of the franchises, for less than $40,000,000, there has been placed a capitalization of more than twice that amount. On all of this capital, save in the case of some lines most recently constructed, good dividends are regularly declared. The elevated roads have been still more highly capitalized, but being shut out from the down-town district, they have not, thus far, in their very short history, earned enough to make their securities worth much, if any more than the cost of construction of the roads. But with the completion of the Union Loop the coming summer, the prospects point to as great a future for these as for the surface roads, but with a corresponding creation of enormous profits for their promoters and directors. This immense capitalization, without a corresponding investment, aptly illustrates to the initiated the unearned increment in such cases, but deceives the general public as to the amount of the exorbitant tribute levied by the owners of city franchises. It has been impossible to get at the actual amount of money invested in these properties, and for that reason the computations here given are based on the most reliable estimate obtainable as to the cost of duplication.

The shares of the three leading street railway companies have all sold above par during the past year, and since the panic of 1893 some of them, owing to the exorbitant dividends paid, have sold as high as 340. On the basis of the average price of their securities in 1896, the market value of the three leading street railway systems, which operate 488 miles, is approximately $90,000,000, against a valuation, measured by the cost of duplication, of about $30,000,000. The difference of $60,000,000 represents mainly the growth in the value of these properties since they began operations, less than forty years ago, due to the increase in population of the city of Chicago.

The street railway traffic of Chicago is carried on mainly by three companies—the Chicago City Railway Company, the West Chicago Street Railway Company, and the North Chicago Street Railroad Company. There are several other smaller corporations of similar character engaged in this business and four elevated street railroad companies. The three companies first referred to, however, best show how franchises, for which the municipality received little or nothing, have grown in value with the rapid development of

the city, and with very little effort on the part of capitalists who obtained them for no consideration whatever. The original capitalization of the street railways was comparatively light. The following statement shows the date of incorporation and the original capitalization of the three leading street railway companies:

	Incorporated.	Capital Stock.
Chicago City Railway Company	Feb. 14, 1859	$100,000
North Chicago City Railway Company	Feb. 14, 1859	100,000
Chicago West Division Street Railway Company	Feb. 21, 1861	150,000

The three companies, beginning with a capitalization of $350,000, have extended their lines, issuing stock and bonds greatly in excess of the actual cost of extensions and improvements, until at present their total issued capitalization stands at $61,690,500, being $30,000,000 in excess of what, at a liberal estimate, it is calculated that the properties so capitalized could be duplicated for to-day, exclusive of the cost of obtaining the franchises.

The first ordinance giving a street railway company the right to use the streets of Chicago was passed March 4, 1856. It gave to Roswell B. Mason and Charles B. Phillips the privilege of constructing a street railway line on State street, with various extensions north and south. A short section was laid on the North Side as a legal compliance with the ordinance, but the panic of 1857 killed the enterprise and the franchise finally lapsed. Nothing more was done toward furnishing Chicago with a system of street railway lines until 1858.

The city, on August 16 of that year, granted to Henry Fuller and others power to build and operate a street railway on the South and West Sides, and provided that when these parties became incorporated, the rights and privileges granted by the ordinance should extend to the corporation. One section read as follows:

"The right to operate said railways shall extend to the full time of twenty-five years from the passage hereof, and, at the expiration of said time, the parties operating said railways shall be entitled to enjoy all of said privileges, unless the common council shall elect, by order for that purpose, to purchase said railways, cars, carriages, station houses, station grounds, depot grounds, furniture and implements of every kind and description, used in the construction and operation of said railways, or any of the appurtenances in and about the same, and pay for the same in the manner hereinafter mentioned.

"Such orders shall fix the time when said city of Chicago will take such railway and other property before mentioned, which shall not be less than six months after the passage of said order, and at the time of taking said railways and other property before mentioned, the city of Chicago shall pay to the parties operating the same a sum of money to be ascertained by three commissioners, to be appointed for that purpose, as follows: One to be chosen from the disinterested freeholders of Cook county by the said common council; one in like manner by the said parties, their associates or successors; and the two persons so chosen to choose the third from said freeholders."

Similar provisions appear in the city licenses for the use of many of the streets in all parts of the city, granted in 1874 to 1878 for twenty years, but not taken advantage of when these twenty years expired.

It was soon feared, on very good grounds, that the Legislature had never empowered the city to make such a grant; therefore, on February 15, 1859, the Legislature, by special act, incorporated the above parties and granted to them in the south and west divisions of the city, and to another group of men mentioned in the act on the North Side, the right to construct and operate a street railway upon such streets as the City Council had already authorized, or might authorize, them to do, "and upon such terms and conditions and with such rights and privileges as the said Common Council has, or may, by contract with said parties, or any or either of them, prescribe."

On May 15, 1859, the Chicago City Council made a grant to these North Side parties of streets in that part of the city for twenty-five years, but without reference to any right of purchase by the city. February 21, 1861, the Legislature incorporated the Chicago West Division Railway, with the right to purchase tracks and other street railway property, of the West and South Sides, from the Chicago City Railway, and with such rights in the streets as the City Council might grant. On July 30, 1863, the council did make a grant to this West Division Railway for twenty-five years, but without any provision for city purchase. On August 1, 1863, the sale by the City Railway of the city franchise and property on the West Side to the new company for $200,000 was consummated, and a vigorous policy of extension was at once begun, such as has been pursued since that time by the three companies.

All these charters from the Legislature were for horse and dummy lines only. The Legislature has never given any permission for cable or electric lines. To what extent the Legislature might some time make use of the present apparently illegal occupancy of the streets by cable and electric lines in order to force important concessions from the companies is an interesting and somewhat unsettled legal problem. All the franchises existing to-day are subject to the requirements that the companies shall not charge more than five cents for a single fare, and shall pave and keep in repair the streets for a width of sixteen feet in the case of double tracks and eight feet in the case of single track roads.

On February 1, 1865, the Legislature extended not only the charters but the city licenses and ordinances relating to the street railways of Chicago for ninety-nine years.

The bill for the extension was vetoed by Governor Richard J. Oglesby, on March 4, 1865, in a message, some portions of which are here given:

"I do not approve the bill because by its first section it extends the franchise vested by the first section of the act of February 14, 1859, and February 21, 1861, to a period of ninety-nine years. The franchise so extended is one granted to a certain railway company of said city. It appears by reference to the prior proceedings referred to in these acts that the common council of the city of Chicago had, by ordinance dated August 16, 1858, vested in certain individuals the right to construct and operate horse railways upon certain streets of said city for the term of twenty-five years; and by the ninth section

of said ordinance it was provided 'that if the said individuals should become incorporated, the rights and privileges granted to them by that ordinance should extend to such corporation for the time and upon the conditions therein prescribed.' The said individuals were incorporated by the said act of February 14, 1859, and the said corporation in the exercise of its franchise was expressly made subject to the said contracts and conditions contained in the said ordinance of August 16, 1858. By the 10th and 11th sections of said ordinance, it was provided that at the expiration of twenty-five years the said city of Chicago should have the right to purchase the entire railway property of said corporation at an appraised value in the manner therein specified. The manifest effect of the provision of the act now under consideration extending the duration of the term granted from twenty-five to ninety-nine years, is also to extend the time when this agreement of purchase and sale shall take effect for the like period.

"Upon any fair construction, the act seems hardly susceptible of any other meaning. I have heard none other claimed for it, for if a distinction which has been suggested were to be admitted, that the right of purchase secured by said ordinance is only a barren right of purchase of the railway fixtures and property, and that the extension of the franchise for the further term of seventy-five years would not necessarily prevent the exercise of such right of purchase of such fixtures and property, at the end of twenty-five years, it seems sufficiently clear that the intent and purpose of the contract giving such privilege of purchase to the city of Chicago was that the property to be purchased was to be railway property in a condition for beneficial use, and not a right to purchase such property separated from the right use, which alone rendered it of value, and this may be a reason why the city council fixed the limit of twenty-five years in the contract with the corporation.

"In any view, therefore, which I have been able to take of the first section of this act, after hearing a full discussion of it by able legal gentlemen upon both sides, it seems to me that the direct and necessary effect of this section is to impair the obligation of the contract of purchase between the city of Chicago and the Chicago City Railway Company. (After the expiration, however, without renewal of its permit from the city council to use the streets of Chicago, the company could no longer run its cars, no matter if its State charter had not expired, unless by a direct act of legislation this control of the city over its streets were taken away by the Legislature.)

"To say that the extension of the time when the city shall exercise its vested right to purchase the property, from twenty-five years to ninety-nine years, is no material alteration of the contract, is almost equal to declaring the contract a nullity. That the contract is thus impaired between the city and corporation can not reasonably admit of question, and were it a case between two individuals, or two private corporations, its unconstitutionality would be apparent to all minds. Whether the fact that the contract is entered into on one part by a mere municipal corporation, which, it may be insisted is here represented by the Legislature having paramount control of the municipality, takes away the Constitutional objection, may be a matter of grave question. The right to purchase thus secured is manifestly a property

interest of great value and importance to the city. It is a right which formed a part at least of the very consideration of the original contract between the city and the first railway company, and it may well be supposed that the length of the term for which these exclusive privileges were to be granted was a matter of the fullest consideration.

"For the Legislature now to interfere, and without the consent of the city of Chicago extend the time when the agreements of said contracts are to be performed, would in my judgment be manifestly to impair that contract in one of its most material provisions.

"Were this objection to the doubtful constitutionality of this provision of the bill the only one, it might with propriety be referred to the judicial tribunals for determination; and were the act one involving a public law, or any interest of great public concern, I should feel more hesitation in allowing this objection to influence my action upon a bill which had received the sanction of a large majority of the Legislature. But I can not be blind to the consideration that the effect of the bill under consideration is to confer upon a private corporation franchises which are claimed to be of very great value, without consideration; that petitions signed by a large number of the citizens of Chicago have been presented to me protesting against this measure as one which has been passed without their assent, or that of their corporate authorities, and that it extends the franchise for this long period nineteen years in advance of the expiration of the term already vested in this corporation. Nor can I, properly, altogether disregard the consideration pressed upon my attention by those who represent the interests of Chicago opposed to this bill, that legislation extending a franchise of this description for so long a term is subject to grave objections.

"A charter of this kind is very different from our ordinary charters for insurance and other kindred companies, and indeed from ordinary railway companies, inasmuch as the competing lines may to some extent do away with their exclusive and monopolizing character.

"There can be but one line of such railway upon any street. To vest for ninety-nine years this exclusive right in one mammoth corporation, covering the entire city, is, to say the least of it, a measure of very doubtful expediency. It tends to embarrass the city of Chicago with questions of vested irrepealable rights in the public streets existing in a private corporation, and may be the occasion hereafter of much controversy and dissatisfaction.

"By the sixth section of the city ordinance of August 16, 1858, which was made a part of the said act of February 14, 1859, it is provided 'that the rate of fare for any distance in said city shall not exceed five cents.' This provision gives to the company a right of which it can not be legally deprived during the whole extended term of seventy-four years of charging a fare of five cents. It seems unwise in view of the constantly improving methods of travel and the constant tendency towards new and useful discoveries and improvements by which the expenses of such modes of travel may be greatly reduced, to absolutely bind the city of Chicago for so long a term to pay this rate.

"This corporation has still nineteen years in which to maintain this rate of fare. Is it not more consonant with the public interests, and especially with

those of the poorer classes, that after the expiration of that time the rate of fare shall be left open to all such changes as the condition of affairs at that time shall render desirable?"

The act so vetoed contained the following questionable grant of power: "The said corporation is hereby authorized and empowered to construct, maintain and operate a single or double track railway, with all necessary and convenient tracks for turnouts, side-tracks and appendages, in the city of Chicago, and in, on, over and along such street or streets, highway or highways, bridge or bridges, river or rivers, within the present or future limits of the south and west divisions of the city of Chicago, as the Common Council of said city have authorized said corporations, or any of them, or shall, from time to time, authorize said corporations, or either of them, so to do, in such manner, and upon such terms and conditions, and with such rights and privileges, immunities and exemptions, as the said Common Council has, or may, by contract with said parties, or any or either of them prescribed; and any and all acts or deeds of transfer of rights, privileges or franchises, between the corporations in said several acts named, or any two of them, and *all contracts, stipulations, licenses and undertakings, made, entered into or given, and as made or amended by and between the said Common Council and any one or more of the said corporations, respecting the location, use or exclusion of railways in or upon the streets, or any of them, of said city, shall be deemed and held and continued in force during the life thereof, as valid and effectual, to all intents and purposes, as if made a part, and the same are hereby made a part, of said several acts*: *Provided*, that it shall be competent for the said Common Council, with the written consent or concurrence of the other party or parties, or their assigns, to any of said contracts, stipulations, licenses or undertakings, to amend, modify or annul the same." (The italics are ours.)

So great was the influence of the street railway companies in Springfield that the act was passed over the Governor's veto after most exciting scenes. Old citizens of Chicago remember this as the first great appearance of universally believed charges of wholesale curruption of the Legislature of Illinois.

This extension for ninety-nine years was interpreted by Chicago as referring only to the corporate privileges under the State laws.

The act of 1865 was soon afterwards repealed, but the mischief, whatever it was, had been done. April 1, 1878, the city ordered the companies to pay a yearly license fee of $50 for every car, "operated and run or proposed to be operated or run." The companies refused to pay, and the case was decided, in 1882, in favor of the city by the United States Circuit Court. Judge Drummond gave the opinion that the right of the city to levy a franchise tax might be somewhat complicated by the acts of the Legislature, but it was not necessary to go into that question, as the $50 might be upheld on the ground of the police power of the city, although $50 was so heavy as to be on the border line between the police power and the taxing power. The other judge, Blodgett, dissented, but as he was of lower rank, Judge Drummond's decision stood. An appeal was taken to the United States Supreme Court, but no de-

cision was expected before 1885. In 1883 legal opinion in the city was divided as to whether or not the franchises granted prior to 1865 had been extended for ninety-nine years by the Legislature. According to the editorial in the Chicago Tribune of July 4, 1883, repeated in substance in August 8, 1883, a "syndicate of gentlemen representing large wealth and responsibility, stands ready to purchase the city plant and pay into the city treasury 10 per cent. of the gross receipts, which amounts to one-half cent on each five cent fare." But the then corporation counsel, Mr. Francis Adams, now a judge, and the city attorney, Julius S. Grinnel, rendered an opinion to the City Council July 23, 1883. in which nearly all the claims of the street railway companies were conceded. They held, among other things, (1) that the right of purchase by the city was invalid until rendered valid by the Legislature in 1865, to take effect in 1864; the reason given being that "the rule is that a municipal corporation can not bind the people by a contract entirely foreign to the purpose of its creation, or which, not being in terms authorized, is against public policy." City ownership was evidently held by Mr. Adams to be against public policy, a view of political economy about which the present generation is not so sure. City purchase, even with the intention of leasing to some operating company, was considered by this attorney as not "necessary for the exercise of any expressly granted power, and clearly it is not essential to the declared objects and purposes of a corporation." (2). In answer, evidently, to the views of Judge Grant, attorney of the sub-committee of the Citizen's Association, and other attorneys, that the act of 1865 was unconstitutional because it interfered with a contract for twenty-five years between the city of Chicago and the companies, Mr. Adams held that "the city of Chicago has no right to property in the streets in its proprietary or quasi or private character, as it has in the water works, or as some municipalities have in gas works. Its control over the streets is purely governmental, and it is the agent, or a part of the governmental machinery of the State." (3). Even if the city could legally purchase, Mr. Adams held that it should not transfer that right to a private company that might secure the franchise from the city for the next twenty years. (4). The city could not legally borrow any farther or increase its tax rate.

The opinion concluded that the last act of 1865 not only extended the charter of the companies ninety-nine years, but its effect was "to extend all grants made by the common council to the said railway companies respectively, prior to the passage of the act to construct tracks and operate cars in the streets of the city to the times respectively to which the charters of the companies were extended by the act. * * * The act, then, in express terms, extends contracts between the city and the companies and licenses from the city to the companies respectively to the periods to which the charters of the companies were extended by the act. An ordinance within the scope of the corporate powers, granting the railway company permission to construct, maintain and operate its tracks in the streets and an acceptance thereof by the company, constitutes a contract."

Fortunately for the city this opinion of the corporation counsel of fourteen years ago is not final, and some of its conclusions are evidently in error.

Any way, the only franchises that have more than twenty years to run are those on a few of the main streets, granted before 1865, and possibly a few others granted without time limit prior to the new Constitution of 1870, which prohibits franchises of more than twenty years or those granted without the consent of the city council. Even in 1883 only sixty miles of streets were occupied by surface railways in contrast to about 350 now. Franchises on some of even the most important streets will undoubtedly expire by 1893, and many others in a few years afterwards, no legal advisor of the city would now be likely to consider the latter case so hopeless, even with respect to the lines built before 1865 or 1870, as did Mr. Adams.

But whatever may be the constitutionality of the act of 1865, events have occurred since 1883 which now render it absolutely useless to the companies, because the act of 1865 refers only to horse car lines as follows: "An act concerning horse railways in the city of Chicago. Section 1. Be it enacted * * * that the first section in an act of said General Assembly entitled, 'an act to promote the construction of horse railways in the city of Chicago,' approved February 14, 1859, and the first section of another certain act of said General Assembly, entitled, 'an act to authorize the extension of horse railways in the city of Chicago,'' approved February 21, 1861, be and the same are hereby so amended as that all words in said respective section after the word 'company' therein respectively shall be and read as follows, viz.: "For ninety-nine years with all the powers and authority hereinafter expressed or pertaining to corporations for the purposes mentioned." The next section authorizes the Chicago street railway companies then chartered "to construct, maintain and operate a single or double track railway * * * along such street or streets * * * as the common council of said city have authorized said corporations or any of them or shall from time to time authorize said corporations or either of them so to do in such manner and upon such terms and conditions * * * as the said common council has or may, by contract with said parties or any or either of them prescribe * * * and all contracts, stipulations, licenses and undertakings" between any of the companies and the common council were to continue in force during the next ninety-nine years. The ordinances of the Chicago city council thus referred to, granted the use of the streets to the street railway companies with the express stipulation that the "cars to be used upon said tracks shall be operated with animal power only." Now there are scarcely any horse railways left in the city, and the act of 1865 certainly did not extend the scope of the ordinances of the city of Chicago to the kind of track to be used but only as to the extent of time of the existing horse car ordinances. There is no warrant whatever in the act of 1865 for any extension of the city ordinances for electric and cable lines which did not at that time exist anywhere in the world. Subsequently, when the city of Chicago did permit the use of mechanical traction, and permission was accompanied in every case with either no extension of the life of the franchises or only twenty years at the most. When the franchises for the city run out, therefore, in 1903, the companies have no legal right whatever to the streets, not even the right to obtain pay for their tracks, which they must remove, provided the right of operating street railways in

the streets where those tracks are situated is then conferred by the people upon another company or upon the city itself. A reasonable payment to the old company for the tangible assets on the streets would not however be objectionable.

The only alternative to the loss of rights in the streets in 1903 would seem to be for the companies to go back to horse cars. It is not likely that the people would endure this or that the companies would find it at all practical, and even if they did there would be some doubt, as we have seen, as to the constitutionality of the act of 1865.

In 1883, however, the city was not only handicapped by this opinion of its legal adviser, but by the fact that the franchises on only about eight miles of street expired then, according even to the interpretation most favorable to the city. They were chiefly on Madison, Archer, Wells and State streets. The franchises of the other lines expired year to year afterwards. The City Council, also, was a body of which the following could be written editorially by the Chicago Tribune of July 1, 1883: It (the new arrangement of the city with the company) "must come up before the Common Council, a thoroughly rotten and dishonest body, always for sale to the highest bidder. The very children in the streets would laugh to derision the idea that, with so big a stake before them as the renewal of the charter of the street car lines, worth hundreds of thousands of dollars, the decision of the Common Council would for a moment turn on the public interest or on anything but the bribes that the councilmen could get from the syndicate, that was willing to pay most for the possession of the franchises. The Common Council of this city is the fetid, steaming, rotting morass, in which every righteous scheme of reform, like high license for streets, is pretty sure to be overwhelmed."

Although the companies seemed to be having their own way, they were afraid that the United States Supreme Court might decide the car license constitutional,and that this might lead,in time,to the imposition of greater licenses, while it was difficult to sell securities as long as the city was liable to challenge the legality of the franchises. Besides this, every year or two some of the old franchises, according to the interpretation of some, would expire, and require renewal or a contest in the courts. A compromise was quickly arranged with far less public opposition than now attends questionable acts of the Common Council. On August 6, 1883, this Council, with the approval of Mayor Harrison. voted to extend for twenty years from that time all the franchises then in existence whether they had then expired. according to the claim of some, or not. The company agreed to pay the license of $50 a car henceforth and compromise the claim of the city of $50 a car each year since 1878 by paying one-half that, but they secured a very important change of method of counting the cars. Instead of the requirement of the law of 1878, that each car in use, or that was intended to be used, should pay the license as in the case of hacks and other licensed vehicles, it was now agreed that the entire number of trips run by all the cars should be divided by the number of days in each quarter of a year, to determine the average number of trips each day. This average number of trips a day should be divided by 13, with the assumption that each car made an average of 13 trips a day, and the

license was to be paid on this last quotient. As the number of trips of each car diminishes with the increasing length of the street car lines, and as the number of cars not in use at any one time increases, with the growing use of open cars in warm weather and closed cars at other times, the license per car steadily falls. Under the law of 1878 the three main companies would have had to pay $318,150 on the 6363 cars claimed by them in 1896, while the actual licenses paid that year were only $55,491.48, or 17.4 per cent. of the full tax of $50 per car. What the companies would pay under the regulation car license and what they did pay is illustrated by the following straight lines, whose respective lengths represent the two items:

The companies agreed to pay the expenses of the past litigation over the question of car licenses, and it was agreed that "nothing in this section contained, or the acceptance hereof, shall, in any manner, impair, change or alter the existing rights, duties and obligations of the city or of said companies, respectively, from and after the expiration of said term of years hereinbefore mentioned."

In his endorsement of this measure in his message to the City Council of August 6, 1883, Mayor Harrison thus spoke: "No one can be more impressed than I by the enormity of the injustice attempted to be perpetrated upon this city by the General Assembly of the State by the act of 1865 extending the franchises the several railroad lines affected by it nearly three-quarters of a century. I have always entered upon the discussion of that act with all my prejudices arrayed against it, but I am forced to yield to the opinions of lawyers far abler than myself that the act of 1865 is valid. Hemmed as are the courts at the present time by decisions which they consider binding upon them, I fear that, were the matter to be taken before them at this time the city would stand a poor show for a favorable decision. There has been, however, a tendency in our higher courts, during the last few years, to lean somewhat to the people, and to recognize that they have some rights which the legislatures of the day can not barter off forever to powerful corporations. Day by day the Darmouth College decision is becoming less and less sacred. Perhaps in twenty years from now the courts may be so free that the city may be able to get a hearing which to-day would be denied it. With these views I was anxious to stave off the determination of the question of the validity of the act of 1865. The present ordinance leaves the whole matter in abeyance for twenty years, and is therefore favorable to the city."

From an aggregate original capitalization of $350,000 the three companies grew until, in 1886, their aggregate capitalization was $14,437,000. In making comparisons the year 1886 is chosen because in that year began the absorption of the two companies controlling the street railway traffic on the North and West Sides of the city by an eastern syndicate. With this absorption began a system of financing which made for its managers millions of dollars.

The following table shows the mileage and capitalization of the various street railway companies in 1876:

Name.	Miles.	Bonds.	Capital Stock.	Total.
Chicago City Railway Company	90	$3,000,000	$3,000,000	$6,000,000
*North Chicago City Railway Company	29	1,247,000	500,000	1,747,000
†West Division Railway Company	65	4,040,000	1,250,000	5,290,000
Chicago Passenger Railway Co	32	400,000	1,000,000	1,400,000
Total	216	$8,687,000	$5,750,000	$14,437,000

* Name afterward changed to North Chicago Street Railroad Company.
† Afterwards absorbs Chicago Passenger Railway Company and name changed to West Chicago Street Railroad Company.

The table below gives the mileage and capitalization of the three great companies at the close of 1896:

Name.	Miles.	Capital Stock.	Other Obligations.
Chicago City Railway Company	184.22	$12,000,000	$4,619,500
North Chicago Street Railroad	101	6,600,000	8,180,000
West Chicago Street Railway	202.62	13,189,000	17,102,900
Total	487.84	$31,789,000	$29,903,300

	Total.	Total per mile.
Chicago City Railway Company	$16,619,500	$90,216
North Chicago Street Railroad Company	14,780,900	146,346
West Chicago Street Railroad Company	30,291,900	149,500
Total	$61,692,300	$126,460

This table shows that the outstanding obligations of the Chicago City Railway are $16,619,500 or $90,216 per mile; of the North, $14,780,900 or $146,346 per mile, and of the West Chicago Street Railway Company, $30,291,900 or $149,500 per mile. The total par value of the obligations of all three systems is $61,692,300 or $126,460 per mile.

The particulars of the outstanding obligations of the three companies are given in another table.

OUTSTANDING OBLIGATIONS.

		Fixed charges.
WEST CHICAGO STREET RAILWAY COMPANY.		
Capital stock	$13,189,000	
West Chicago Street R. R. Co., first mort., 5 per cent. bonds	3,968,000	$198,400
" " " 6 per cent. debenture bonds	2,700,000	162,000
Floating debt, about	3,000,000	180,000
Chicago W. Div. Ry. Stop. (35 per cent. guaranteed)	* 624,900	218,715
" " " first mort., 4½ per cent. bonds	4,040,000	181,800
Chicago Passenger Ry., 6 per cent. consolidated bonds	600,000	36,000
" " " first mort., 6 per cent. bonds	400,000	24,000
" " " stock, 5 per cent. div. guaranteed	* 270,000	13,500
West Chicago St. Ry. Tunnel Co., first mort., 5 per cent. bonds	1,500,000	75,000
Total	$30,291,900	$1,089,415
NORTH CHICAGO STREET RAILROAD.		
Capital stock	$6,600,000	
North Chicago City Ry., 6 per cent. bonds	500,000	$30,000
" " " 4½ per cent. bonds	2,500,000	112,500
North Chicago St. R. R., 5 per cent. bonds	3,171,000	190,260
" " " 6 per cent. certificates	500,000	30,000
" " " 6 per cent. debentures	1,260,000	75,600
North Chicago City Ry. stock (30 per cent. guaranteed)	249,900	74,970
Total	$14,780,900	$513,330
CHICAGO CITY RAILWAY.		
Capital stock	$12,000,000	
First mort., 5 per cent. bonds	4,619,500	$207,87
Total	$16,619,500	$207,877

* The rest of this issue is owned by the company.

Recapitulation.

	Miles of track.	Capital stock.	Other obligations.	Total.	Total per mile.
1886	216	$5,750,000	$8,687,000	$14,437,000	$66,838
1896	487.84	31,789,000	29,903,300	61,692,300	126,460

In other words, the capital per mile of track has grown from 1886 to the end of 1896 from $66,838 a mile to $126,255 a mile.

In 1882 all the lines were horse car. Of the 78.3 miles of street occupied, 15.5 miles belonged to the North Chicago Street Railway Company, 18.8 miles belonged to the City Railway on the South Side, and 44 miles were possessed by the Chicago West Division Railway.

In 1886 only 20 miles were cable—on the South Side—and the remaining 196 miles were horse car. At the close of 1896 the mileage was as follows:

	Cable.	Electric.	Horse.	Total.
West Chicago Street Railway Co	30.42	165.6	6.6	202.62
North Chicago Street Railway Co	17	83	1	101
Chicago City Railway Co	34.92	141.76	7.54	184.22
	82.34	390.36	15.14	487.84

The following tables show the approximate cost of duplicating the properties of the three leading street railway companies:

Maximum Cost of the Three Leading Street Railways of Chicago.

405.5 miles electric and horse car track, at $15,000		$6,082,500
82.34 miles cable track, at $50,000		4,117,000
390.36 miles overhead and construction feeders, at $5,000		1,951,800
Equipment—		
877 motor cars, at $2,000	$1,754,000	
842 grip cars, at $650	547,300	
4,644 other cars, at $800	3,715,200	
		6,016,500
Power machinery, 53,200 horse-power, at $70		3,724,000
Power houses, 53,200 horse-power, at $20		1,064,000
Storage buildings and shops, at $5,000 a mile (487.84 miles)		2,439,200
Land		3,368,946
Miscellaneous, at $2,000 a mile		975,680
Tunnels		2,000,000
Total		$31,739,626
Total per mile		65,062

While a liberal allowance on all items would bring the cost of duplication of the three main street railway systems to $31,739,626, or $65,061 per mile as given in this maximum table, there is good reason for the belief that the cost would not exceed $28,535,699, or $58,494 per mile, as given in the accompany-table. The 390.36 miles of electric track and the 15.14 miles of horse car track is there estimated at $14,000 a mile, at which it could certainly be duplicated at the present price of steel rails. The 82.34 miles of cable track are here given at $37,500 a mile, the figure given to a representative of the Bureau by a good authority. Overhead construction feeders and conduits are reckoned at $4,500, which is considered reasonable for Chicago by good electricians. The land of the companies is quoted at the value put upon each property by more than one disinterested dealer in real estate, while the miscellaneous account is reduced to $1,500 a mile. In view of the allowance of $1,822 for Boston by Mr. Higgins and the considerable amount of items usually credited to this fund, which is here credited to the "other cars" than electric motors and grips, $1,500 seems a fair figure. With the discarding of horses, $4,000 a mile is a good allowance for storage barns and shops.

One of the lerding street railway builders of Chicago informs a representative of the Bureau, after a careful examination of each item of the maximum table, that those figures were certainly "safe" and he believed these three systems could be built today for $60,000 a mile.

Minimum Cost of the Three Leading Street Railways of Chicago.

405.5 miles electric track, at $14,000 per mile	$5,677,000
82.34 miles cable track, at $37,500 per mile	3,087,750
390.36 miles overhead construction feeders, etc., $4,500 per mile	1,756,620
Equipment, as before	6,016,500
Power machinery, 53,200 horse-power, at $70	3,724,000
Power houses, as before, at $20 horse-power	1,064,000
Storage buildings, shops, etc., $4,000 per mile	1,951,360
Land	2,526,709
Miscellaneous, at $1,500 a mile	731,760
Tunnels	2,000,000
Total	$28,535,699
Total per mile (487.84 miles)	58,494

A review of what these estimates are based upon may here be made.

In defense of this minimum estimate reference may further be made to the following:

1. An official of one of the Chicago street railway companies, which has built many miles of track in the past four years, estimates that, aside from special work, paving and filling, (which cost under $4,000 a mile for cedar block, cobble stone or macadam) the cost of eighty pound rails, overhead construction, iron poles and all else pertaining to a good track, except feeders, is only $12,733 per mile. As our allowance for track, overhead construction and feeders in the minimum estimate was $18,500, this leaves about $2,000 a mile for feeders and special work at crossings and curves. Our maximum estimate would leave $3,500 for these items.

2. It seems altogether likely that if all of the three great Chicago roads were electric they could be duplicated to-day for $50,000 a mile. Mr. E. E. Higgins, in the Street Railway Journal article already referred to, estimates that the maximum cost of duplicating the great West End electric road of Boston is only $62,682 a mile, aside from paving, and more than once refers to his estimate as too high. The Boston road, however, carries twice as many passengers per mile and runs cars 43 per cent. more miles per mile of track than does the Chicago City Railway in the case of its electric, cable and horse car lines. The nature of Boston's streets, also, would tend to make street railroad construction there more expensive than in Chicago.

3. The 447 miles of street railway of the Union Traction Company in Philadelphia were reported by the management in sworn returns to public officials as having cost, aside from paving, only $25,151,000, or approximately $56,300 a mile. While the proportion of costly cable track is less in Philadelphia than in Chicago, the cost of construction of all parts of a street railway save land is much less now than during the period of construction of the Philadelphia roads. It is therefore safe to assume that the Chicago roads can be duplicated to-day, aside from paving, for much less than the $56,300 a mile just mentioned. The 390 miles of horse car and electric roads belonging to the three main systems of Chicago are almost entirely paved with wooden blocks, cobble stone or macadam, at an expense, on the average, of less than 75 cents a yard, or $3,500 a mile. Respecting the granite block paving of the 82 miles of cable track, Superintendent Bowen of the Chicago City Railway stated at the last convention of street railway engineers in St. Louis that the

cost was $12,708 more per mile of double track than for wooden block.* This means $6,354 more per mile of single track, or an average total cost per single mile of granite block paving of about $9,854. This brings up the average cost of the 488 miles of track of the three main Chicago roads to about $4,450 a mile, and this added to the above maximum figure of $56,300, gives a total maximum cost of $60,750 a mile for entirely new construction based on the higher costs of construction of the past.

A review of the basis of the maximum estimates may here be made.

In arriving at the proper cost of duplication of the three great surface roads in Chicago, the North, West, and South Side systems, each department of the road must be studied separately.

First, the track. Superintendent Bowen of the South Side system read a paper at St. Louis before the fifteenth annual meeting of the American Street Railway Association in October, 1896, upon the cost of proper construction of first-class track on his system of road. With 90-pound rails and wooden block paving the cost per mile of single track, according to Mr. Bowen, was $12,939.50 or say $12,940; while for granite paving the cost per mile was $6,354 more, or $19,294.

Scarcely any track, aside from the cable, is paved with granite. Only two or three miles of track are paved with the equally expensive asphalt; nearly all the rest is paved with wooden block, although there is some cobble stone and macadam, not very different in cost from wooden block.

Much of the electric track of the city is laid with rail not over seventy pounds in weight, to the yard, which would mean a reduction in the cost of track of over $1,000 a mile, and the average weight does not exceed eighty pounds.

But, to cover the expenses of switches, curves, intersections, etc., we will assume $15,000 per mile. The first cable track was laid on the South Side in 1882, at an expense of $100,000 per mile. Scarcely any road except that at San Francisco had then been built, so that there were many unnecessary expenses due to the experimental character of the work. The streets, too, in

* Springfield—Brick, $1.02; block, $1.44.

Cost of first class street railway track in Chicago, given by Supt. M. K. Bowen, of the Chicago City Railway Company, in Street Railway Journal, December, 1896.

The cost of one mile of double track with paving for eighteen feet in width of right-of-way, as above specified, based on Chicago prices, would be as follows:

283 L. tons, 9 in., 90 lbs., at $33	$9,339
4,224 white oak ties, 5 ins. by 8 ins. by 7 ft., at 38c	1,605
352 cast welded joints at $3.50	1,232
1,760 tie rods at 15c	1,264
33,792 spikes, ½ in. by ½ in. by 4½ in., at 1c.	338
42,240 ft. of wood filler at ½c	2,112
Labor for $1 per 1 ft. of D. B. T	5,280
10,560 sq. yds. cedar block, 30c	3,168
146 sq. yds. sand at $1.25	183
445 cu. yds. crushed stone at $1.50	668
10,560 sq. yds. gravel and dressing at 8c.	845
15 560 sq. yds. hemlock boards, 2 ins. thick, at 8c sq. yd	845
Total.	$25,879

If granite had been used instead of wood block the cost would have been $12,708 more.

In the first case the cost per single mile would be $12,934.50, and in the second case $19,293.50.

which the cable was laid, were in some places marshy, and the grade had to be changed. Good authorities now place the cost of the cable at $37,500; but in this report the more conservative estimate by some others of $50,000 a mile will be followed. This estimate does not include the power plants, real estate, or equipment.

2. Overhead construction for electric roads and the necessary feeder wires and conduits, where required, greatly vary in price with the character of work demanded. The sixty-one miles of conduit on the West Side cost about $1,000 a mile, but good authorities consider that $5,000 a mile is a high average in Chicago for all the overhead work, feeders and conduits.

One of the best authorities on street railways in America, Mr. E. E. Higgins, in an article in the Street Railway Journal, of March, 1896, estimates that the overhead construction and conduits of the West End system of Boston can be duplicated for $1,500,000, or $5,455 for each of the 275 miles of track. The need of conduits and their cost are probably less in Chicago than in Boston.

3. *Equipment*—The number of cars of each description, whether grips, electric motor cars, or trailers and horse cars, possessed by each road, is given in Poor's Railroad Manual for 1896, and in the Street Railway Supplement, published in 1896 by the leading financial journal of Chicago, "The Economist." This supplement, which is full of information on the history and financial condition of the Chicago railways, is practically official, since all its statements were carefully read and approved by the officials of the roads concerned, and has been constantly used in the preparation of this chapter.

Many street railway builders and officers of the Chicago roads agree that the average electric motor car of the Chicago roads is not worth over $2,000, the trailers $1,000 and the grip cars $650. So few horses are still in use since the discarding of horse cars that they are grouped under the general item of miscellaneous property, to be given later. As part of the equipment consists of cheaper cars and discarded horse cars, $800 is a fair value for other than motor and grip cars.

4. *Power Machinery*—The necessary power equipment depends chiefly on the number of cars in use, being usually reckoned at twenty horse power for each car. Mr. Yerkes, president of the North and West Side systems, stated to the Illinois Legislature that the West Side had seven power houses with a horse power of 21,000, and the North Side had five power houses with a horse power of 12,200.

The City Railway has about ten per cent. less of cable and electric track than the West Side system, and nearly the same number of cars, although one-fourth of them are horse cars. Therefore 20,000 horse power, or five per cent. less than the West Side, seems a fair estimate for the City Railway. Street railway builders of large experience in Chicago, assert that $80 for each horse power is a fair allowance for all the engines, dynamos and other machinery at the power house, when the most expensive machinery is used. Such is also the estimate of Mr. Higgins of Boston. But a large part of the new electrical power plant of the South Side is much less expensive, since this company like those in some other cities prefers the high pressure type to

the more expensive compound condensing type of power plant. It is semi-officially stated that in time, as the growth of the system demands, this South Side plant, corner Forty-ninth street and Oakley avenue, will contain twelve engines of 2,000 horse power each, and cost only about $400,000 or about $35 per horse power. A very competent street railway builder asserts that the power plant for cable roads costs twenty-eight per cent. less than for electric roads, largely because the absence in cable power houses of electrical machinery.

The annual reports for the companies for 1896 show that the cable roads do more business and the cable cars run more miles than the electric. Hence the allowance of $68 per horse power, on the South Side and $71.20 on the North and West Sides or $70 for the three systems as a whole seems reasonable for the cost of the power machinery.

5. *Power House Buildings*—Street car builders estimate the cost of good power houses at $20 for each horse power in the engines placed therein. Such an estimate, when applied to the Chicago power houses is so near to the estimate of their cost obtained by a real estate expert employed by this Bureau that these figures for the power houses are presumably correct.

6. *Storage Buildings for Cars, Horses, Offices, Etc.*—A knowledge of the insurance placed upon one-half of the buildings was a considerable guide in fixing the valuations of the property. The estimate of the real estate expert employed by this Bureau amounts to $4,313 per mile for car houses and shops, but in the table of maximum cost $5,000 is taken as a safer estimate.

7. *Land*—Plats were secured of every piece of land occupied for street railway purposes by the companies, although a few of them were not built upon, and valuations were secured on each property from one or more good authorities on real estate values.

8. *Miscellaneous Expenses*—In estimating the value of the great railway system of Boston, Mr. Higgins, in the article above referred to, set aside $1,822 per mile as the cost of sweepers, sprinklers, snow-plows, small tools, office furniture and other miscellaneous items. In order to be on the safe side $2,000 is allowed for these items in the table of maximum cost.

9. *Tunnels*—The LaSalle street tunnel of the North Side was built by the city for $636,000, and in 1886 was leased for twenty years to the North Side system on condition that the company pay $25,000 a year or build two bridges. As the latter alternative was adopted, it may be assumed that the company did not pay for the tunnel more than a capitalization at 5 per cent. of $20,000 or $400,000. The Washington street tunnel was leased a little earlier the same year to the West Side company without any payment to the city. A second tunnel has lately been built by the latter company at Van Buren street, on which $1,500,000 bonds and considerable stock are outstanding, but in return some valuable business properties were secured. The entire cost to the companies of the tunnels can hardly have exceeded $2,000,000, aside from track, paving and cable already allowed for.

In the following table the maximum cost of duplicating each of the three main systems is presented. It appears that the Chicago City Railway can be duplicated for $11,431,160, or $62,052 a mile, although it is capitalized at

$16,619,500, or $90,216 per mile, and this capital had a market value, at the close of 1896, of $30,415,240, or $165,103 per mile, if we reckon the $4,619,500 of bonds at par, and capitalize the $1,289,787 of dividends at 5 per cent.

The West Side system, which can be duplicated for $13,380,716, or $66,033 per mile, is capitalized at $30,291,900, or $149,500 per mile, and its securities have a market value of $36,679,100, or $181,024 per mile.

The North Side system, which can apparently be duplicated for $6,927,750, or $68,591 a mile, is capitalized at $14,780,900, or $146,346 per mile, and these securities are worth to-day $24,610,400, or $243,667 per mile.

The market value of the securities of all these three roads in 1896 was thus $91,704,740, or $187,981 per mile.

MAXIMUM COST OF DUPLICATION.

Chicago City Railway.

149.3 miles electric and horse-car track, at	$15,000	$2,239,500
34.92 miles cable track, at	50,000	1,746,000
141.76 miles overhead construction and feeders, at	5,000	708,800
Equipment—320 motor cars, at	2,000	640,000
436 grip cars, at	650	283,400
1,659 other cars, at	800	1,327,200
Power machinery, 20,000 horse-power, at $68		1,360,000
Power houses, at $20 per horse-power		400,000
Storage buildings, shops, etc., $5,000 per mile		921,100
Land		1,436,720
Miscellaneous		368,440
Total		$11,431,160
Total per mile (184.22 miles)		62,052

West Chicago Street Railway.

173.2 miles electric and horse-car track, at	$15,000	$2,583,000
30.42 miles cable track, at	50,000	1,521,000
165.6 miles overhead construction, feeders, etc., at	5,000	828,000
Equipment—325 motor cars, at	2,000	650,000
231 grip cars, at	660	150,150
1,774 other cars, at	800	1,419,200
Power machinery, 21,000 horse-power, at $71.20		1,495,300
Power houses, at $20 per horse-power		420,000
Storage buildings, shops, etc., $5,000 per mile		1,013,100
Land		1,145,726
Tunnels		1,750,000
Miscellaneous		405,240
Total		$13,380,716
Total per mile (202.62 miles)		56,033

North Chicago Street Railway.

84 miles electric and horse-car track, at	$15,000	$1,260,000
17 miles cable track, at	50,000	850,000
83 miles overhead construction, etc., at	5,000	415,000
Equipment—232 motor cars, at	2,000	464,000
175 grip cars, at	650	113,750
1,211 other cars, at	800	968,800
Power machinery, 12,200 horse-power, at $71.20		868,700
Power houses, 12,200 horse-power, at $20		244,000
Storage buildings, shops, etc., at $5,000 per mile		505,000
Land		786,500
Miscellaneous		202,000
Tunnel		250,000
Total		$6,927,750
Total per mile (101 miles)		68,591

If a separation be made of the cable from the electric section in each road, we should have somewhat the following result, aside from the land used as sites for the various power plants and storage barns, and the tunnels of the north and west sides:

Maximum Cost of Duplication of the Cable Section of the Chicago City Railway.

34.92 miles cable track, at	$50,000	$1,746,000
Equipment—436 grip cars		283,400
1,300 other cars		1,040,000
Power machinery, about		700,000
Power houses, about		200,000
Storage buildings, etc., about		500,000
Miscellaneous		200,000
Total		$4,669,400
Total per mile		133,717

This would leave for the 141.76 miles of electric road, and 7.54 miles of horse-car road, aside from land, $5,325,040, or $35,668 a mile.

Maximum Cost of Duplication of the Cable Section, West Chicago Street Railway.

30.42 miles track	$1,521,000
Equipment—grip cars	150,150
about 1,000 other cars	800,000
Power machinery, about	700,000
Power houses, about	200,000
Storage and other buildings, about	400,000
Miscellaneous, about	150,000
Total	$3,921,150
Total per mile	128,900

This leaves for the 165.6 miles of electric, and 6.6 miles of horse-car lines, aside from land and tunnels, $6,803,840, or $38,117 per mile. But this would be reduced somewhat if the discarded horse cars were omitted from the account, as they should be.

Maximum Cost of Duplication of the Cable Section, North Chicago Street Railway.

17 miles track	$850,000
Equipment—175 grip cars	113,750
900 other cars	720,000
Power machinery, about	400,000
Power houses, about	120,000
Storage and other buildings, about	250,000
Miscellaneous	100,000
Total	$2,553,750
Total per mile	150,221

This leaves for the 84 miles of electric road, aside from land and tunnels, $3,337,500, or $39,732 a mile. This would be reduced somewhat if the discarded horse cars were omitted from the account. The higher cost of the North Side system is because of the higher cost per mile of power plants, and the larger equipment per mile claimed by Mr. Yerkes.

There is good reason, however, for the belief that the cost of the cable sections is much too high. The Columbia Railway Company of Washington, D. C., has recently built 5.7 miles of cable track with 87-pound rails and over seven cable cars per mile for $85,830 per mile, aside from land. In view of this, $100,000 a mile for cable road, aside from land and tunnels, even with the larger equipment required in Chicago, would seem ample. Likewise, forty thousand dollars, aside from land, would be ample on the average for the electric roads of the three great systems, if discarded horse cars are omitted. If the above allowance of $100,000 per mile for cable roads and their entire equipment is accepted, the total cost of duplication of the North Side system, including land, would be reduced to $60,297 a mile, the West to $61,698, and the South Side to $56,000 a mile. Were it not for the tunnels, the West Side system would be here computed at about the same price as the South Side. Making some deduction for the discarded horse car equipment, $60,000 a mile on the average, or a total of $29,270,400, appears a reasonable estimate of the cost of the three leading roads.

There is probably no better authority on the financial history of the Chicago street railways than Mr. Frank A. Vanderlip, formerly financial editor of the Tribune and later associate editor of the Chicago Economist, and who prepared for the latter journal its valuable street railway supplement.

In a recent address,* delivered before the Political Economy Club of the University of Chicago, Mr. Vanderlip gave a very exhaustive review of the history of these companies, which is of so great interest and importance as to warrant liberal quotations.

He says of the Chicago City Railway: "The company has issued stock from time to time which has been paid for at par, and its property really represents an investment equal to the face value of its stocks and bonds, although it could be duplicated to-day for considerably less than such a sum."

This company, with the least "water" of any of the three great systems, has yet been allowed to do two things which are now forbidden in Massachusetts as against public policy:

1. It has been allowed to increase its stock and bonds when its existing capital was greater than the cost of duplication, by reason of depreciation. When the horse car equipment and tracks were replaced by electric the old capital was not written off as it would have to be in competitive business where a property can not long command more than the cost of duplication. The public is still paying dividends to the City Railway on much that has gone to the junk pile. Companies that have earned such profits as the railways should be forced to make enough of their extensions out of their yearly earnings so that the outstanding obligations should never exceed the value of the tangible assets.

2. The City Railway, like the others, is allowed to sell its new stock at par to its stockholders instead of in the market to the highest bidder, as now required in Massachusetts. Thus the road is given a plausible pretext for higher net earnings than the public would allow if fully aware of what was going on.

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* Since published in Rand & McNally's Banker's Monthly for February, 1897.

Respecting the West and North Side systems, Mr. Vanderlip declares: "It is difficult for an outsider to say what proportion of their capital is watered and what proportion is real. A history of these roads, and of the auxiliary companies which have been organized in connection with them, forms by all odds the most interesting chapter concerning watered stock in Chicago. The president of the company. Mr. Charles T. Yerkes, has a genius both for the management of street railway properties and for the creation of corporate securities, and he has introduced more improvements in both fields than any other man who has ever been identified with corporate interests in Chicago. His original scheme, by which he obtained control of the two corporations, was an extremely clever piece of financiering, if the definition current in stock exchange circles of the word be accepted—that is, that financiering is the art of borrowing money.

Mr. Yerkes was a stock broker in Chicago in 1885 with large ambitions and comparatively small personal means. The City Railway had been operated then for several years by cable. The North Chicago and West Chicago street railways were in the hands of a few ultra-conservative millionaires, who had been getting enormous dividends, and who wanted above all things to be left alone. So long as they could earn 35 per cent. dividends on the stock they were quite satisfied with horses for motive power, even if it had been proven that there was a system much cheaper to operate and superior in point of service. Mr. Yerkes perceived the possibility that lie in transforming the slow-going horse car lines into well-equipped cable roads. He had no money with which to do that, but he had great energy, extraordinary shrewdness and a far-seeing faith in the development of the property. He secured from some of the large holders of the stocks of the two companies an option on one share over a majority of the stock of each corporation. He then organized two new corporations—the North Chicago Street Railroad Company, with a capital of $5,000,000, and the West Chicago Street Railroad Company, with a capital of $10,000,000. He had agreed to pay $600 a share for the stock of the old North Chicago City Railway Company, which called for a total payment of $1,500,600. A lease of the North Chicago City Railway property was made to the newly organized North Chicago Street Railroad Company, the company agreeing to pay 30 per cent. dividends on the stock of the old companies. As soon as this lease was executed the new company made a mortgage to secure $1,500,000 bonds and pledged the majority of the stock in the old company as a collateral security basis for the bond issue. Mr. Yerkes and his friends were now in control of the property without having expended any money whatever. They had organized a new company, which had permanently leased the property, and the new company had issued bonds to an amount sufficient to cover the expenditure in securing control of the majority of the stock in the old company. The same operation was repeated on the West Side, with the exception that the new company in that case had a capital of $10,000,000 instead of $5,000,000. A contract was then made with a construction company, which was composed of Mr. Yerkes and his immediate associates, to cable the North Side road for all its stock, and to cable the West Side road for the $10,000,000 of stock of that company. It is generally claimed

by representatives of these street railway companies that the $15,000,000 of stock obtained by the construction company represented fairly the cost of cabling the lines. As a matter of fact, the building of the forty-nine miles of cable for the two companies probably cost $7,500,000, and the remainder of the capitalization issued at that time is water."

The term "water" is here used to express the excess of capital above the original cost. Another meaning, and the one usually intended in this report, is also often attached to the term—the excess of the capitalization above the present cost of duplication. In a competitive business, such as a cotton mill, a company can not long charge for its goods more than enough to earn market rates of profit on the cost of duplication, and there is no reason why a quasi public business should be permitted by the grantees of its privileges any more right to exact monopoly profits and so be able to give a market value to watered stock than competition allows to any ordinary private business which requires so little "good will," risk and skill in finding and pleasing customers as does the street railway business in large and growing cities. After the various railway lines of such a city have been consolidated, little is required of the directors except the ordinary wisdom to select and keep able superintendents and engineers and to adopt now improvements from time to time on the advice of such subordinates.

MINOR STREET RAILWAY COMPANIES.

During the last five or six years a number of small companies, mostly in the outlying districts in the city, have been formed to carry on a business similar to that of the three leading street railroad companies already referred to. In every instance these companies operate their cars by electricity. Several of the companies, too, have been financed and are controlled in the interest of the larger systems. In almost every case there has been authorized a large issue of securities, of which only a small part has been sold. The following table gives the name, outstanding or prospective capital stock and bonds and mileage of these companies as far as obtainable. Nearly all of these obligations have already been issued, save in the case of the Ogden, elsewhere spoken of:

Name.	Capital stock.	Bonds.	Miles.
Chicago North Shore Street Railway Company	$650,000	$650,000	9
Cicero & Proviso Street Railway Company	2,500,000	1,993,000	37.67
Calumet Electric Street Railway Company	500,000	2,500,000	70
Chicago Electric Transit Company	1,500,000	975,000	20
Chicago & Jefferson Urban Company	1,000,000	175,000	8
Chicago General Railway Company	500,000	675,000	19
North Chicago Electric Railway Company	2,000,000	1,081,000	7
North Side Electric Railway	1,500,000	135,000	7
Ogden Street Railway	2,000,000	1,500,000	18.65
South Chicago City Railway Company	1,200,000	1,200,000	35
Total	$13,350,000	$10,884,000	231.32

Total stock and bonds	$24,234,000
Cost of 231.32 miles at $35,000 per mile	8,096,200
Excess of capitalization over cost	16,137,800

Mr. Vanderlip also says the $1,000,000 of stock of the Englewood and Chicago, $700,000 of the Suburban Electric and $100,000 of the Hammond, Whiting and East Chicago are water.

In the table just given, the mileage in some cases is only approximate. Not all has yet been constructed but it is expected to be soon, and most of of these securities are already in the hands of investors. The table represents either what is the present condition or what will soon be the condition of each company according to its advertised plans. Plants costing, on the average, under $35,000 a mile are capitalized at over $100,000 per mile.

One of the best street car systems in the country is the 56.3 miles of electric track in Springfield, Massachusetts, a city of 51,522 population in 1895. The entire valuation of the tangible property of this first-class plant is returned by the company to the Massachusetts Railroad Commission in 1896 as only $33,503.34 per mile. The road is certainly as good as the everage of the 200 miles of suburban road not directly owned by the three leading Chicago companies. Yet the Springfield road is capitalized at only $30,987.17 per mile and the suburban roads of Chicago at about $100,000 per mile. The seventy-five miles of the Calumet Electric Street Railway on the South Side cost only $33,333 per mile and some of the officials believe the real cost for better work should have been less.

The 18.56 miles of the Chicago Electric Transit Company on Elston and Belmont avenue cost $45,800 per mile, but has power machinery sufficient for many contemplated extensions.

The construction of the 18.5 miles of track of the Chicago General Railway Company has cost $531,919 or $28,752 per mile, but in order to secure this money $675,000 of 6 per cent. bonds or $36,500 of bonds per mile had to be issued. These may have been partly due to the opposition of the Chicago City Railway, which has inflicted upon the new road litigation that has cost it about $50,000.

Referring to the financing of these new roads Mr. Vanderlip writes:

"While Mr. Yerkes issued securities with a free hand, the development of the city more than kept pace with the new issues. The stock of the West Chicago Company sold in 1892 as high as $232 for a $100 share. The development of the city called for extensions. The old companies did build some new lines. There was a limit, however, to the distance that passengers could be carried with profit for 5 cents, and while it was desirable to occupy the outlying territory, it was not desirable to bring passengers from that territory to the heart of the city for one fare. Mr. Yerkes therefore organized a number of auxiliary companies. Each of these companies had a large capital,

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According to a letter written by Mr. D. H. Louderback, in Mason, Lewis & Co's Investment Supplement for February, 1897, the nineteen miles of the Chicago North Shore Street Railway Company from North Clark street to Evanston, and the thirteen and one-half miles of the North Chicago Electric Railway Company on Lincoln, Wright and Milwaukee avenues, cost $35,108 per mile. This letter is a remarkably frank confession as to watered stock. It states that; "Bonds to the extent of $675,000 were originally issued, being the actual cost of the construction of the road, including a fine power house and car barn at Edgewater, 150x235 feet with 150x150 feet of additional property adjoining not yet improved.

"Subsequently this company was leased to the North Chicago Electric Railway Company for fifty years, and under the terms of this lease the North Chicago Electric Railway Company guarantees 6 per cent. interest on the bonds of the North Shore Road, amounting to $675,000; also 6 per cent. on the stock, $650,000."

but in few, if any, cases, did that capital represent an investment. The stock of these companies Mr. Yerkes personally holds. The roads which were built under the charters were paid for by bond issues, and in order the bonds should be marketable they were guaranteed by the old companies, that is to say, the West Chicago Street Railroad and North Chicago Street Railroad companies. In that manner there was organized the Chicago Electric Transit, with a capital of $1,500,000; the Chicago & Jefferson Urban, with a capital of $1,000,000; the Chicago & North Shore, $650,000; Cicero & Proviso, $2,500,000; North Chicago Electric, $2,000,000; North Side Electric, $1,500,000; Ogden Street Railway, $2,000,000; Evanston Electric, $1,000,000. These companies have a combined capital of $12,150,000, but in no case does that capital represent any money investment. The Ogden has not yet issued bonds and its construction is carried as a floating debt, but it is said to be the intention to issue bonds for the full cost in due time.

"The plan was in a way a very attractive one to Mr. Yerkes, for the old companies took all the risk, they guaranteeing the bonds which supplied the funds to build the roads, while he personally held all the stocks and will reap the profit above interest on the actual cost of the properties. As between Mr. Yerkes and his stockholders in the old companies, it would appear there might be some question about a division. Stockholders are patient, however, and the question has never been raised. The fact that Mr. Yerkes held the stock personally was first made public through an interview which I obtained from him, and there was a considerable storm among the stockholders for a few days, but no one has ever had courage to bring the matter up at an annual meeting, and the action has gone unchallenged.

"The freedom with which securities have been issued by these auxiliary companies is in some cases rather astonishing. The North Side Electric, for instance, is a little piece of road aggregating 2.84 miles of double track. It is in two or three disconnected lengths, and by itself is almost valueless. It has no power house and probably cost to build about $115,000. There is a mortgage on the property securing $1,500,000 bonds and the company has issued $1,500,000 stock. Under the mortgage $300,000 of these bonds are authorized on the property now built, and $135,000 were sold to the First National Bank, and by them resold to investors, that amount probably representing everything that had been expended in construction. An even more noteworthy case is that of the Evanston Electric Railway which has $2\frac{3}{4}$ miles of road, and has issued $1,000,000 of stock and $300,000 of bonds, although the road could not have cost over $75,000 at the outside.

"One of the most remarkable cases of over-issue, when the circumstances surrounding the putting out of the stock are considered, is the case of the Chicago North Shore, the road which runs from the Clark Street terminal of the North Chicago Street Railroad Company to Evanston, a distance of $7\frac{1}{2}$ miles. The road was projected in 1891 by D. H. Louderback, who at that time had no connection with Mr. Yerkes. Mr. Louderback interested some of the leading capitalists of the city in this scheme, such men as Marshall Field, John J. Mitchell, and Clarence Buckingham. The road was to cost about $500,000. The company sold $650,000 bonds at a discount and gave a

bonus equal to 70 per cent. of the face value of the bonds. The projectors anticipated no difficulty in making connection with the North Chicago Cable road, and started the work of constructing the line at the Evanston end. They were greatly surprised to find, as the road neared completion, that the way to a connection with the cable road had been absolutely blocked. The North Shore Company worked for a year to force this connection, and was unable to do so. The company was left with a road beginning at Evanston and ending several blocks from any down town connection, and in that shape was a complete failure. When they found they could not break through the lines which had been hedged about the terminal of the cable road the projectors opened negotiations for a compromise. The compromise which was finally reached was this: The capital stock of the North Shore Company was increased to $650,000, half the stock is generally understood, was given to Mr. Yerkes outright. The connection was then made. Then an indenture was executed, leasing the North Shore Road to the North Chicago Electric for a guaranteed rental equal to the interest of the bonds of the North Shore Company and 6 per cent. dividends on the $650,000 of watered stock. Then in turn the securities of the North Chicago Electric were guaranteed by the North Chicago Street Railroad, the old cable company, whose guarantee made the whole chain of guarantees sound. Here once more the stockholders of the old company might look with some surprise upon an indirect assumption on the part of their company of a guarantee on $1,300,000 of securities in return for a connection which the outside company had been trying for a year to force without any cost to the cable company. But that is a consideration of the subject quite a part from the direct effects of watered stock. So far as the public is concerned it is chiefly interested in the fact that the earnings of the road must be made to pay 6 per cent. dividends on $650,000 of water, and that any claim for better accommodations will be met with figures to show that the company is barely able to earn its guaranteed charges.

"I find in an examination of the street railway companies that there is a total of, roundly, $31,000,000 of stock issued by various local street railway companies that represents absolutely no investment in money.

"The capital stock of practically all the street railway companies organized in the last few years represents no money investment. Among such companies are the Calumet Electric, the company which was the important factor in bringing about the failure of the National Bank of Illinois. The company has $2,500,000 capital stock outstanding. The Chicago Electric Transit has $1,500,000 of capital which is water. The Chicago General has $500,000; the Chicago & Jefferson Urban, $1,000,000; the Chicago & North Shore, $650,000. The Chicago Passenger Railway has $2,000,000 of capital, half of which is paid for and half represents no investment. The Cicero & Proviso and the Englewood & Chicago each have $2,500,000 of outstanding stock representing no investment. The North Chicago Electric has $2,000,000; the Midland Transit Company, $100,000; the North Side Electric, $1,500,000; the Suburban Electric, $1,250,000; the Evanston Electric, $1,000,000; the Hammond, Whiting & East Chicago, $300,000."

ELEVATED STREET RAILROAD COMPANIES.

Elevated street railroads in Chicago are of comparatively recent date. But they have been in existence long enough to float on the public an enormous mass of securities for which there is now only a nominal market. The promoters of these enterprises did not believe in beginning in a small way. They launched their projected companies full fledged, with a capitalization in most instances larger even than any of the original street railway companies boasted of after a quarter of a century of growth and expansion. There are now five elevated railroads in Chicago either completed or in process of construction. They are known as the Alley Elevated, the Lake Street Elevated, the Metropolitan Elevated, N. W. Elevated and the Union Elevated Railroad companies. The following table shows the capitalization of mileage of these roads:

Names.	Stock.	Bonds.	Miles.
Alley Elevated	†$7,500,000	$10,500,000	8¾
Lake Street Elevated	10,000,000	5,672,800	7½
Metropolitan Elevated	15,000,000	15,000,000	18
Northwestern Elevated	*15,000,000	15,000,000	7½
Union Elevated	5,000,000	3,000,000	2¼
Total	$52,500,000	$49,172 800	44

*Frozen out by foreclosure sale in September, 1896.

†Not fully issued.

Total capitalization issued or to be issued on completion of construction	$101,672,800
Estimated present cost of construction	16,444,250
Promotion, right of way, etc	16,758,750
Total cost	33,203,000
Excess of capitalization	68,489,800

Following shows details of present cost of construction:

42¾ miles elevated railroad at $325,900 per mile	$13,568,750
2¼ miles elevated loop at $750,000 per mile	1,687,500
2¼ miles elevated loop frontage at $100 per foot	1,188,000
Total as above	$16,444,250

In the foregoing estimate of the cost of construction the average per mile of double track for the four leading systems is placed at $325,000 per mile. The cost of the down-town elevated loop is estimated at $750,000 a mile, with an allowance of $100 per foot for frontage consents on the two and one-quarter miles of this system. Competent engineers were consulted before the estimates given above were decided on. In a paper read by A. A. Stuart June 6, 1894, before the Engineers' Club of St. Louis, and published in the proceedings of the Engineers' Association, figures were submitted showing that in 1892–3 the average cost of constructing a mile of the Brooklyn Elevated Railway in Brooklyn, N. Y., including stations, was $297,599. It was stated furthermore that the construction of this road was especially expensive because some of it was 55 feet to the base of the rail, and the whole had a

greater average height than any previously built in Brooklyn.* Owing to the lower cost of labor and material it is probable that the elevated road constructed in Brooklyn in 1892-93 could be duplicated now for $250,000 per mile. Competent authorities estimate that there has been a reduction in prices since 1892 of 10 to 15 per cent. The cost of equipment and power plant is estimated by engineers to not exceed $50,000 to $75,000 per mile for systems like those in operation in Chicago. From the foregoing it can readily be deduced that $325,000 is a fairly liberal allowance for the present cost of a mile of elevated railroad in this city, exclusive of the franchise and the cost of right-of-way, which varies so much in different sections of the city as to preclude any reliable estimate. An engineer, who had facilities for knowing what the Metropolitan Elevated cost, was consulted on this subject, and he expressed the opinion that $325,000 would be sufficient to cover the average cost of a mile of elevated road, including equipment and power plant. The estimate of $759,000 as the cost of constructing a mile of the down-town loop is believed to be very liberal, while there is no doubt that much of the frontage was purchased at less than $100 per foot.

The aggregate capitalization of the five roads issued or to be issued on completion of construction is $101,672,800. But to get at the actual cost of the properties in question is difficult, because of the inability to secure reliable figures on expenses connected with promotion and the cost of real

*Cost of construction of the Brooklyn, N. Y., Elevated Railway, as stated by A. A. Stuart, who had been officially connected with the company. (Paper read at St. Louis, June 6, 1894, and printed in Journal of Association of Engineering Societies, Vol. 13, 1894.)

The road has 20 miles double track. The track built last was best and highest from the ground, some of it being 55 feet to base of rail.

Date of line	1885-88.	1888-91.	1892-93.
Number of miles of line built	5.6	5.4	3.22
Average total cost per mile of line (with stations)	$542,441 00	$332,352 00	$297,599 00
Average cost of iron per ton	79 00	68 68	61 00
Average net tons per mile	3,473	3,001	3,055
Number stations	14	19	9
Average number stations per mile	2.5	3.52	2.8
Average cost each foundation	$187 70	$140 90	$93 50
Average cost outside station			$20,000 00
Average cost inter track station			11,000 00

Some items of cost of the 3.22 miles of line built in 1892-93:

Total cost of iron work per mile	$184,423
Total cost of foundations per mile including bolts	18,649
Total cost of double track per mile including material and labor	43,248
Total cost of stations per mile	9,934
Number foundations per mile	200
Average weight of steel per foot of structure	1 157 lbs.
Labor laying track (single) per foot	$35
Steel rails (85 lbs.) per gross ton	31
Steel in structure	61
Timber	$20 per 1,000 feet
Portland cement, concrete	7 per yard.
Excavation	50
Engineering, cost per mile	9,934
Quarterly concrete, per mile in foundations	1,900 cubic yards
Iron per mile	3,055 net tons.
Timber per mile in track	683,672 feet.
Per cent. engineering expense to total cost	3.35
Total cost per mile, with stations	$297,599

estate for right-of-way. The cost of these properties, exclusive of the items just referred to, has been already estimated, but there is another way of arriving at an approximate idea of the money invested, and that is by figuring out the amount of money received when the securities were first sold. In not not a single instance was a cent paid for the stock. Here then is an aggregate of over $44,000,000 of water, pure and simple. The bonds only of the several companies represent *bona fide* investment. The Alley Elevated Company sold its $7,500,000 first mortgage bonds at about 90. At this rate the sum realized by the company was $6,750,000. It then sold $3,000,000 extension bonds at about 75 on the average, receiving for the total issue $2,250,000. This would make the aggregate amount of money invested in the Alley Elevated property $9,000,000, against securities already issued aggregating $18,000,000. The Lake Street Elevated Company sold its original $7,621,000 bonds issued prior to reorganization at an average of 65, throwing in the stock as a bonus. The money invested in the company was therefore $4,953,650, against securities originally issued amounting to $17,621,000. The Metropolitan Elevated was built by a construction company, which contracted to complete the road for $15,000,000 bonds and $15,000,000 stock. Since this contract was made an additional $15,000,000 of preferred stock has been authorized. So far, about 18 miles of road have been built, and it is now stated that the issue of securities, at least for the present, will be limited to $15,000,000 stock and $10,000,000 bonds. There was sold when the company was first organized $10,000,000 of bonds at 90, bringing in $9,000 000, and the construction company paid in $3,000,000, making altogether $12,000,000 invested, against securities so far issued amounting to $25,000,000. It has been decided, however, to issue $5,000,000 more bonds, which will raise the total bond issue to $15,000,000. The Northwestern Elevated is now being built by a construction company, which has so far advanced several million dollars, against the expected issue of $15,000,000 stock and $15,000,000 bonds, or a similar amount of securities in a slightly different form, and which expects to advance altogether about $4,500,000 in cash. The Union Elevated Railroad has sold $3,000,000 of bonds at about 90, and has given as a bonus stock in both construction company and the Union Elevated Company, neither of which represented any investment. Here there is a nominal investment of $33,203,000 in the five elevated railroad companies, against a capitalization of $101,672,800, making an excess of capitalization over the total of money claimed to have been invested of $68,469,800. The difference between the total of money alleged to have been invested—$33,203,000—and the estimated cost of construction—$16,444,250—is $16,758,750. This latter sum must be taken as representing the cost of right-of-ways and the millions divided among the original promoters.

The history of the elevated railroads in Chicago is of little interest except as it throws light on the methods of the managers of the various companies by which the public has both been induced to buy the securities at much above their value and to pay tribute on a capitalization far in excess of the money actually invested.

The Alley Elevated Company was incorporated in January, 1888. It was at first controlled by the Chicago City Railway Company, which owned about $4,500,000 of the $7,500,000 capital stock. The City Railway Company continued to hold this stock in violation of law and to control the operations of the elevated road until 1893, when it was distributed as a dividend *pro rata* to the holders of City Railway stock. At the last two annual meetings the minority stockholders have endeavored to secure a change in the directory, but without much success. The road is still practically in the control of the Chicago City Railway Company, or was prior to foreclosure sale, as the stock which the latter distributed in 1893 has since been voted in its interest. Even the bonds are now largely held by people who are heavily interested in the City Railway Company. Owing to over capitalization the Alley Elevated Company failed in 1894 to earn the interest on its bonds by $381,876. It defaulted on the payment of its interest April 1, 1895, and has paid nothing since. In September, 1896, the mortgage was foreclosed and the property sold at public auction. By this means the entire $7,500,000 stock was frozen out. Many of the stockholders bought their stock at par, although it originally cost the promoters nothing and represented no money invested.

The Lake Street Elevated Company was incorporated August 24, 1892. In 1894 the control was bought by persons controlling the West Chicago Street Railroad Company. By this means the latter secured possession of what threatened to become a serious competitor. As in the case of Alley Elevated, the company was unable to earn its interest. The deficit for ten months ending December 31, 1894, being $146,725. The interest on the bonds was defaulted January 1, 1895, and early in the same year the company was reorganized, the bondholders agreeing to scale their bonds, taking 60 per cent. of their face value in new collateral trust bonds and 15 per cent. in income bonds. Under the new deal the Lake Street Elevated Company has become subordinated to the Northwestern Elevated Railroad Company, which guarantees the new Lake Street Elevated collateral trust bonds. The Northwestern Elevated Railroad Company, as is well known, is owned and controlled by the dominating interest in the West and North Chicago Street Railroad Companies. The interest, therefore, controls all the active transportation companies, surface and elevated, on the West and North Sides of the city, with the exception of the Metropolitan Elevated and the Chicago General Railway Company.

The Metropolitan Elevated Railroad Company was incorporated in 1892 and was backed by New York, Boston and London capitalists. It has 18 miles of road completed and has been running trains for over a year.

The Northwestern Elevated has secured its right of way, has built three or four miles of track on the North Side, and expects to have its structure completed so as to be able to begin running train in the latter part of 1897 or early in 1898. In May, 1895, $2,000,000 of its bonds were offered for sale at 90 with a bonus of 100 per cent. in stock. In 1886 efforts were made to sell more of its bonds but without success, and in consequence of lack of money construction stopped.

The Union Elevated Railroad Company was incorporated in 1894 to build an elevated structure around the down town portion of the city of Chicago to accommodate the four elevated railoads. It was capitalized at $5,000,000 stock and $5,000,000 bonds. Of the latter $3,000,000 have been issued. Contracts have already been entered into with its patrons, the four elevated railroad companies referred to, by which as soon as it is ready to accommodate them it will receive a minimum rental sufficient to pay all its expenses, including taxes and 5 per cent. interest on its $5,000,000 bonds. The contract also provides that each of the four elevated roads shall pay a percentage to the Union Elevated Railroad Company on each passenger hauled which it is believed will, within a short time, enable dividends to be paid on the stock of this company, making the latter worth par. Here there is a profit of $7,000,000 which will ultimately go to the owners of the Elevated Loop who are the same people who now control the West and North Chicago Railroad Companies, the Northwestern and Lake Street Elevated companies and various smaller street railway companies connecting with the larger systems.

The elevated railroad companies having been capitalized largely in excess of their actual cost, it was apparent from the start that they could not earn even their fixed charges. The annual reports of the Lake Street Elevated Company and of the Alley Elevated Company several years ago established this fact beyond a question. One reason why these companies were unable to do business lay in the fact that none of them was able to carry passengers to the center of the down town district. The security owners therefore began to agitate a project for the building of either extensions to the center of the city or down town loop, which would enable the company to reach the central portion of the business district. After a protracted period of negotiations, the leading interests in the several roads came together and agreed to unite in an effort to secure the right of way for a union loop, the result of which was the incorporation of the Union Elevated Railroad Company, which has practically consummated the plans of its promoters. The route of the elevated loop, now nearly completed, extends from the Alley Elevated Road to Wabash avenue, north on Wabash avenue to Lake street, West on Lake street to Fifth avenue, South on Fifth avenue to Van Buren street, and east on Van Buren street to Wabash avenue. The Metropolitan Elevated Railroad will strike the loop between Jackson and Van Buren streets; the Lake Street Elevated and Northwestern Elevated will join it at the corner of Fifth avenue and Lake street.

The effect of this elevated loop on real estate values in the down town district will be important. In the first place it will tend to prevent the diffusion of business which has been going on in the past. The business district has gradually been extending south and to some extent west. The elevated loop compressing the traffic of four elevated railroads within a small compass must necessarily increase values within the district tributary to it, and to that extent it will help down town real estate and injure outlying business property.

The West Side Construction Company, with headquarters at 32 Nassau street, New York City, reported on May 15, 1894, that the cost of the first

20½ miles of single track (10¼ miles of double track) was $6,868,008. Of this $4,128,287 was for land, but the road does not seem at that time to have been fully equipped. During the first year of operation in 1896, the net earnings were only $316,750 after payment of taxes, although the 5 per cent. interest on the $10,000,000 on bonds was $500,000, and this $10,000,000 is declared by many who ought to know as less than the cost of all the land and construction up to the close of 1896. If the road had been built in the streets or allies, as most of the others were, the large expense for land would have been avoided.

The net earnings of the Lake Street Elevated in 1896 were $222,103.16 or only 5 per cent. on $4,442,063.20, which is about $500,000 less than the cost of the road.

The Alley Elevated Road had net earnings of about $230,000 in the same year, equivalent to 5 per cent. on $4,600,000, which is only about half its supposed cost. September 16, 1896, the road was sold at auction for $4,100,100. Roads that cost $300,000 a mile of single track to build have hard work to compete with electric surface roads that cost one-sixth as much and that are largely controlled by the same parties as own the elevated roads and who, therefore, do not desire the latter so operated as to hurt the immensely profitable surface roads. But, with the opening of the Union Loop and the increasing need of rapid transit, these elevated roads will, probably, yet prove most profitable investments.

The article from Mr. Vanderlip already quoted he says relative to the elevated roads:

"The financial history of the elevated railroads in Chicago offers an illustration of stock-watering that is obscured by no complications. In every instance there was the clearest possible case of the issue of capital without any return to the company. The Chicago & South Side Rapid Transit was organized with $7,500,000 capital; the Lake Street Elevated, with $10,000,000; the Metropolitan Elevated, with $15,000,000; the Northwestern Elevated, $15,000,000; the Union Loop, $5,000,000, and the Union Consolidated Elevated, a part of the loop, $1,000,000. At no time was it ever contemplated to pay $1 of cash into the treasuries of the companies for this $53,500,000 stock, except in the case of the Northwestern Elevated. The plan which was followed was to organize a construction company and make a contract with the construction company to build the road, the company to receive all the stock and all the bonds of the elevated railroad company in payment. This simple method enabled the companies to evade the law and contemplated the construction of all the roads from the proceeds of bonds alone.

"Elevated railroad properties have been peculiarly unfortunate in Chicago and the evil of over-capitalization could not be hidden as it has been hidden by the surface railroad companies. The Alley Elevated Railroad has already been reorganized and its $7,500,000 of capital entirely wiped out. The Lake Street Elevated has also been reorganized but upon one of the most wonderful plans a financier ever evolved. The company issued $10,000,000 of stock representing no investment and nearly $7,000,000 of bonds representing an investment, according to an official statement once made by the president, of

$3,317,000. In addition to that $17,000,000 of securities the company created a floating debt of $1,000,000, so that its liabilities were $6 for every $1 that had gone into construction. The inevitable reorganization was of course quick to come, but instead of the stockholders being called upon to bear the burden it was proposed that the bondholders make all the sacrifice. A plan was prepared under which the bondholders were asked to scale their holdings to 60 per cent. and the stock was called on to do nothing at all, either in cutting down its face value or in paying in an assessment. The mortgage securing the bonds was an extremely bad one, so loosely drawn as to permit almost unlimited issues. The character of the mortgage was held up to the bondholders and the threat was made by the Yerkes interests, which at this time had obtained control of a majority of the stock, that the West Chicago Street Railway Company would build a trolley line underneath the elevated tracks and rob it of all its traffic. The elevated company actually made a contract with the surface road allowing it to string such lines, and under the threat of this competition and the knowledge that their mortgage was a bad one, most of the bondholders agreed to scale down their bonds. The $10,000,000 of stock still exists in fact, and represents nothing more than an unparalleled amount of financial nerve.

"The third elevated road, the Metropolitan Elevated, is now in the hands of a receiver, and its reorganization is already being planned. The Metropolitan, like the others, had a large issue of stock that represented no investment, and people have generally jumped at the conclusion that over capitalization is the cause of its present financial difficulties. The most serious trouble with the Metropolitan Elevated, and indeed, with all the elevated roads, has been not that they were over capitalized, but that they could not earn interest on their actual cost. There has been expended on the Metropolitan Elevated $15,500,000 actual cash, while its earnings last year were but a little over $300,000, or not much over 2 per cent. on the money invested in the enterprise. It is true the expenditure of $15,500,000 was made through the medium of a construction company, and a construction is usually but a euphonius name for an abstraction company. The cost of construction may, by such means, be swelled so it bears little relation to the actual cost of the work. Over capitalization and watered stock are not the evils which have involved the Metropolitan enterprise in trouble. If the spirit and letter of the law have been obeyed, however, there would have been no immediate need of a receiver. If instead of issuing $15,000,000 of bonds to build the road and $15,000,000 of stock to represent prospective profits, the company had issued $7,500,000 of bonds and $7,500,000 of stock, each representing an investment of that much money, there would have been fixed charges on only $7,500,000 to meet, and the earnings of the road would have been sufficient for that purpose. The stockholders would have had an investment upon which they would have to wait for returns, but there would have been no need for receiverships and reorganizations.

"The Union Loop has adopted the same plan of financiering followed by all the other companies. It has a capital of $5,000,000 and an authorized bond issue of $5,000,000. The construction company builds it and takes all the se-

curities for its pay. Contracts have been made with the other elevated roads which guarantee a rental sufficient to pay interest on the bonds, and if there is anything like the expected increase in traffic handsome dividends will be paid upon the stock."

TAXES.

As in most cities, the Chicago railways, under a State law, are forced to pave between the tracks. This paving, about 8 feet wide in the case of a single track and 16 feet in the case of a double track, has been duly reckoned in the cost of construction, although really in the nature of a license or franchise tax. Within the last three years the companies have built so many extensions that their expense for new paving has been more than normal.

The companies also pay the usual State and local taxes, but, like other great corporations, they secure an altogether inadequate assessment. Business property in the heart of Chicago is assessed, on the average, for 9.25 per cent. of its true value. Such was the finding of Mayor Swift's Commission. In the suburbs the rate is higher—about an eigth—and in the rest of the State, which is thus forced to bear an undue proportion of the State taxes, the rate of assessment is from 25 per cent. to 35 per cent. of the true value. But the three great Chicago street railways were assessed by the State Board of Equalization, who revises the local assessments, at $787,923 in 1886, or for 5.46 per cent. of the then par value ($14,437,000) of its outstanding obligations. The assessment in 1896 was $2,900,000, or 4.70 per cent of the par value ($61,690,000) of its outstanding obligations, and at about 3.23 per cent. of their market value.

The companies also pay an insignificant car license. As elsewhere stated, the system of licensing is a peculiar one. It was argued by the friends of the street railway companies that street cars should not be subjected to the same license regulations as hacks, omnibuses and other vehicles which are compelled to have as many licenses as vehicles, and upon a representation to this effect by the officers of the companies, it was concluded to compute the number of daily trips made by the cars of each company, divide the number of round trips by 13 and count the result thus obtained as the use of one car. Thirteen round trips per day, therefore, have constituted the use for license purposes of each car.

Under this system the West Chicago road in 1896 paid $16,726.87. If all the cars which Mr. Yerkes claims for the West Side (2,330) were taxed $50 each, the payment would be $116,500. The North Side system pays $15,739.86 instead of $80,980 on the 1,618 cars claimed by Mr. Yerkes. The South Side system pays $22,024.75 instead of $120,750 on the 2,415 cars claimed by it. The street car licenses of all the surface roads of Chicago in 1896 were $58,828.50.

The dog license in 1896 yielded $84,482; that on peddlers $92,376.38, and on butchers $36,320.84. In 1886 the dogs paid $27,948 for the few privileges they enjoy, while the street car companies paid $30,530.85, but soon afterward the dog, having less influence in legislative halls than certain financiers, had to bear the larger burden. The defense of the companies for their light tax burdens is that they obstruct and injure the street less than those objects of

taxation upon which heavier licenses are imposed—an argument more suited to the dog-ridden city of Constantinople or the peddler and beggar-ridden city of Naples than to the street railway dominated State of Illinois.

Another small tax is that recently secured for the maintenance of some electric lights along the line of a few extensions, and in return for privileges granted the companies. Thus the City Railway paid $10,000 in 1896 and the North Chicago road $15,000. The latter paid $10,000 to the city electric light plant in 1895, and will pay $20,000 in 1897 and $25,000 in 1898, and annually thereafter.

Finally, in order to secure some recent valuable privileges from the city, the railway companies have been obliged to make some special payments to the city for the extension of its electric light plant and for the construction of some bridges and viaducts to be used in part by the companies. From this source the city received in 1896 $53,000 from the West Side system, $39,000 from the North Side and $101,678.84 from the City Railway Company. These payments, however, are not annual, but are made once for all. In this way the street railway, in return for many most valuable privileges, on July 16, 1894, agreed to pay $100,000 for the electric street lighting and $150,000 in connection with the construction of subways for the company at various streets then crossing the Rock Island and the Lake Shore tracks.

On July 6, 1896, this company agreed to pave all of Wentworth avenue with granite block, and to set back the curb two feet on each side. This was due to the rivalry with the General Electric Company for the street is some indication of what might be secured on nearly every street occupied by the old companies when their rights on scores of such streets end in 1903. Mr. Yerkes states that during the past ten years the North and West Side companies have paid or are under contract to pay the city, or to construct for the city, $2,300,000 worth of bridges, viaducts and street paving.

At the close of the year 1896 there was $12,000,000 of stock of the Chicago City Railway Company outstanding, but inasmuch as $2,000,000 of this had been issued subsequent to May 31, and was therefore not subject to taxation for that year, there is left $10,000,000 as the amount to be considered in determining the proportion of public burdens borne by this corporation. The company paid dividends of 12 per cent. on stock. This would indicate a market value of $240 per share of $100 par value, or $24,000,000 for the whole if the entire amount paid in dividends be capitalized on the basis of 5 per cent. securities. Five per cent. is assumed as the proper basis by reason of the opportunity for large investment of known and proved stability and because the dividends are net, being made after all taxes and public charges have been paid. That this is a conservative basis is shown by the fact that these stocks sold during the year, as high as $300 per share, and never lower than $210. In addition to the stock, the bonds and other obligations of this company amounted to $4,619,500, making a total market value of $28,619,500.

The total equalized valuation, as reported by the State Board of Equalization, in their annual report for 1896, is $1,300,000, or 4.54 per cent. of the market value, as against 11.1 per cent., which was the average rate of equalized assessment for property in the central business portion of Chicago.*

The property of this company is located in three different towns, each having a different tax rate af follows: South Town, 8.344; Hyde Park, 8.464, and the town of Lake, 8.414. Taking the rate for the town of Lake, which is slightly above the average, and applying it to the whole gives $109,382 as the total of the general taxes paid by this corporation for all State, county and municipal purposes. To this must be added $133,704.59, which was the total of all receipts by the city from the company for the year 1896 for car licenses, electric light and maintenance and all other municipal charges.†

This gives $243,085.59 as the total of all taxes and public charges paid by the company in any way and for any purpose. This is $24,207.42 less than was paid, for taxes alone, by business property in the central portion of Chicago representing an equal amount of value.

The gross earnings of this company for 1896 were, according to the report of the secretary, Mr. F. R. Greene, $4,808,866. The entire amount, therefore, of all taxes and other public charges paid by this company was 5.05 per cent. of the gross receipts.

The West Chicago Street Railway Company at the end of 1896, had stock outstanding to the amount of $13,189,000 par value, on which it paid dividends of 6 per cent. Capitalizing this on the same basis as in the case of the City Railway Company, gives $15,826,800 as the market value of the stock. In addition to this there was $624,900, par value, of outstanding stock of the Chicago West Division Railway on which dividends of 35 per cent. are guaranteed, and which may therefore be reckoned as having a market value of $4,374,300. The other obligations of this road, consisting for the most part of bonds which, on the average, sell at par, amount to $16,478,000, making a total of $36,679,100. The total equalized valuation of this property is $1,100,000, or 3 per cent. of the market value.

The tax rate in West Town, in which almost all of the property of this company is located, was, for 1896, 9.094, which, applied to the equalized assessed value, gives $100,034 as the total amount of taxes paid by this company, which does not appear excessive in view of the fact that an equal amount of value in business property would have been obliged to pay $366,916.71. In addition to taxes, however, this company paid, in the way of car licenses and other municipal charges, $69,726.87, making a total of $169,760.87 or 4.22 per cent. on the gross earnings of $4,018,948, which covers all public charges of every kind. This means that this company, for all taxes, licenses and public payments, made in consideration of special privileges, pays $197,155.84 less

*The commission appointed by Mayor Swift early in 1896 to investigate the relation of assessed to true value of business property in the center of the business portion of Chicago, ascertained that the average rate of assessment was about 9.25 per cent. of the real value. To this must be added 20 per cent., the amount by which the local assessor's valuation was increased by the State Board of Equalization, making a total equalized assessed valuation of 11.1 per cent. of true value.

†See last annual message of Mayor Swift to the city council, April, 1897.

than a private citizen is compelled to pay in taxes alone upon property of equal value. In other words, the total public charges against the West Chicago Street Railway Company, amounts to $0.4629 on each $100.00 true value, as against $1.0003 paid in taxes by the common property owner.

The North Chicago Street Railway Company has capital stock outstanding to the amount of $6,600,000, par value, upon which dividends of 11.5 per cent. were paid. This would indicate a market value of $15,180,000. To this amount must be added $249,900, par value, North Chicago City Railway stock upon which 30 per cent. dividends are guaranteed, making this stock equivalent to $1,499,400 market value, and $7,931,000 other obligations, bringing the total securities of this company to $24,610,400. The equalized assessed value is $500,000, or 2.03 per cent. of the true value as against the 11.10 per cent. in the case of ordinary citizens. The tax rate in North Town is 8.974 which makes the total tax of this company $44,870 as against $242,939.10 which the business man would have to pay on an equal amount of capital invested in building properties. The total of all other charges paid by this company was $69,738.86, making a total of all payments of $144,609.86, which is $128,329.24 less than the private citizen would be compelled to pay the taxes alone.

TAXES, LICENSES AND SPECIAL PAYMENTS TO 1896.

Chicago City Railway Company.

Assessment	$1,300,000
Percentage assessment to true value	4.54
Market value of stock, bonds and other obligations	$28,619,500
Taxes	$109,382 00
Licenses	22,024 75
Electric light maintenance	10,000 00
Other payments (special, not annual)	101,678 84
Total	$243,0·5 59
Percentage of total to gross earnings	5.05
Percentage total taxes to true value	0 85
Taxes that would be paid if assessment were 9.25 per cent. of true value and tax rate same as now	$267,293 01
Excess of such tax over all present payments and taxes	24,207 43

West Chicago Street Railway.

Assessment	$1,100,000
Percentage assessment to true value	3.00
Market value of stock, bonds and other obligations	$36,679,100
Taxes	$100,034 00
Licenses	16,726 87
Other payments (special, not annual)	53,000 00
Total	$169,760 87
Percentage of total to gross receipts	3.00
Percentage total taxes to true value	0.46
Taxes that would be paid if assessment were 9.25 per cent. of true value and if tax rate were same as now	$366,916 71
Excess of tax over all present payments and taxes	197,155 84

North Chicago Street Railway.

Assessment	$500,000
Percentage assessment to true value	2.03
Market value of stock, bonds and other obligations	$24,610,400
Taxes	$44,870 00
Licenses	15,739 86
Electric light maintenance	15,000 00
Other payments (special, not annual)	39,000 00
Total	$114,609 86
Percentage of total to gross receipts	2.03
Percentage total taxes to true value	0.47
Taxes that would be paid if assessment were 9.25 per cent. of true value and if tax rate were same as now	$242,939 10
Excess of such tax over all actual taxes and other payments	128,329 24

These tables show that if we add to the car licenses and taxes all the special payments made once for all in 1896, the entire amount does not equal, in the case of any road, what it would have paid in ordinary taxes alone had the latter borne even such a rate to the true value of the property, as in the case of the low assessed property in the business district of the city. The City Railway thus paid about $243,085.59 instead of $267,933.01, the West Chicago Railway $169,760.87 instead of $366,916.71, and the North Chicago Railway $114,609.86 instead of $242,939.10.

The three roads paid in taxes and all other public charges $527,456.32 instead of $877,148.82, which they should have paid as taxes alone. In other words, the Chicago roads secure such abnormally low assessments that they save in general taxes, as compared with even the low assessed property in the heart of Chicago, far more than they pay in car licenses and all other special taxes, aside from paving between the rails and two feet each side.

All the taxes and special payments of the three leading roads in 1896 were 4.42 per cent. of the total or gross receipts of $11,941,524. The general taxes were $253,376.00, or 2.12 per cent. of the gross receipts. The other payments were $273,170.32, or 2.29 per cent. of the receipts.

MONTREAL.

A few comparisons in the matter of taxation and rates of fare may be made between Chicago and other cities.

The following letter from R. Wilson Smith, the Mayor of Montreal, will explain the 10 rates of fare and special licenses in that city:

"1. The street railway company is not entitled to charge more than 5 cents for the conveyance of a passenger from one point to another, and that it is bound to give transfers from one line to another without any additional charge. The company is bound to sell tickets in all its offices and cars at the rate of 6 for 25 cents and 25 for $1.00, and to provide tickets for school children at the rate of 10 for 25 cents, and also workingmen's tickets, available between the hours of 6 and 8 in the morning and 5 and 7 in the evening, at the rate of 8 for 35 cents. After midnight till 6 in the morning, the company has the right to charge 10 cents for each passenger without transfer.

"2. The company is bound to construct its railway at its own expense and put the roadway in the same condition as it was before the laying of the same.

"In order that you may fully understand the position of the city with regard to the construction of the railway, I will here cite the section relating to that question:

"Sec. 7. In the construction of said railway, the company, after having made the excavations and laid down the rails and other apparatus belonging to the road, shall, under the supervision of the City Surveyor, remove all the surplus of grounds and other materials arising from said excavations, and the city shall have the right to reconstruct, at the expense of the company, that part of the street wherein the company shall have made excavations for the construction of said railway, in order to place the same in the same condition as it was at the time the excavation was made; and for that purpose, to make use of the materials which may be considered the most advantageous, provided such materials be of the same kind as that already used for paving the part of the street so excavated at the time such excavation was made, and to charge the cost of the same to the company; and should the city take advantage of such excavation to substitute another kind of pavement in such street or streets, in whole or in part, then the city shall be entitled to recover from the company an amount equal to the expenditure to which the latter would have been put, if the portion excavated by the company had only had to be restored to its original condition.

"Sec. 8. If at any time after the rails of the company shall be laid a new grade is established in any street where the rails of the company are laid, or if a new pavement is ordered to be made and is made by the corporation in any such street, the company shall perform at its own cost the necessary work to conform to such new grade or pavement.

"3. The company pays to the city a percentage upon the amount of its gross earnings as follows:

4 per cent. of its gross earnings up to	$1,000,000
6 " " " from	1,000,000 to $1,500,000
8 " " " "	1,500,000 to 2,000,000
10 " " " "	2,000,000 to 2,500,000
12 " " " "	2,500,000 to 3,000,000
15 " " " "	3,000,000 to above.

"4. The franchise is given for a period of 30 years from the first of August, 1892, and after the expiration of the said term, or after the expiration of each term of 5 years thereafter, the city shall have the right, after 6 months notice to the company, to assume the ownership of the said company, its real estate, etc., on the payment of the value to be determined by the arbitrators, with an additional 10 per cent. thereon.

"5. There is no other street railway franchise in existence in the city of Montreal."

If the rates of license or rental which the Montreal company pays in addition to its regular property taxes and street paving were applied to the three

great Chicago companies, on the basis of their gross earnings, the result would be as follows:

Name of Road.	Gross receipts.	License on Montreal basis.	Percentage of such license.
North Chicago Street Railroad	$2,913,710	$210,125 20	7. 2
West Chicago Street Railroad	4,018,948	422,967 40	10. 5
Chicago City Railway	4,808,866	651,455 10	13.36
Total	$11,841,524	$1,284,547 70	
Averave rate, per cent			10.94

It appears that if the Chicago companies paid 11 per cent. of their gross receipts in addition to their ordinary taxes and paving, until 1922, or 25 years from now, and were under obligation to sell their plants to the city at the end of that time at their true value, they would be doing no more for the city than is required by Montreal. In the latter city, which had but 216,650 population in 1891, the operating expenses, despite low wages, were about the same per passenger as in Chicago. The Montreal company paid a 7 per cent. dividend and placed $2\frac{1}{2}$ per cent. more in its surplus in the year ending September 30, 1895, the capital per mile of track being $66,520.

The introduction of electricity reduced the proportion of gross receipts to operating expenses and taxes from 82.68 per cent. in 1891-92 to 59.2 in 1894-95. This means a saving of 23.48 per cent. of each fare, or about 1 cent to the company in four years in the cost of carrying each passenger.

BALTIMORE.

Since 1882 all the Baltimore street railways, in addition to ordinary taxes and paving between the rails, paid to the city for park purposes 9 per cent. of their gross receipts in the old city limits as they were prior to 1888. This park tax, as it is called in Baltimore, prior to 1882, had been from 12 to 20 per cent. of the gross receipts, but was reduced in 1882 to 9 per cent. in return for a reduction of fares from 6 cents to 5 cents. These old city limits extended several miles in each direction, but were greatly enlarged in 1888 by the annexation of most of the suburbs, and to these annexed districts the 9 per cent. park tax does not apply until 1900. The Mayor's secretary of Baltimore writes as follows:

"The receipts from the park tax during the year 1896 were $243,896.89. The railway companies also pay a license of $5 per car, as a public vehicle, and the regular state and city levies. The tax on receipts in the annexed districts does not go into effect until 1900."

The two leading companies of Baltimore are the Baltimore Traction Company and the City Passenger Railway Company. The first company, in 1895, reported its operating expenses as 54.2 per cent. of its gross receipts of $1,179,191. This is a larger expense than the Chicago roads average, and indicates that in spite of lower wages in Baltimore they are in poorer condition to pay taxes than Chicago because of the smaller traffic and the hilly nature of the city. This traction company paid interest in 1895 on its outstanding bonds

of $55,850 a mile, or enough to duplicate its 95½ miles of track. It also had left 2 per cent. of its even larger amount of stock, which is practically all water. It may be remarked that 9.3 miles were cable, 77.23 electric, 4.71 horse car, and 4.27 miles were owned jointly with another company.

The City Passenger Railway, the other great Baltimore company, with 24 miles of cable track and 34 miles of electric track and a capitalization of $77,587 per mile, paid dividends of 8 per cent. in 1894, 11 per cent. in 1895, 10 per cent. in 1896 and a stock dividend of 25 per cent. in 1894.

The city of Toronto, Canada, with about 200,000 population, fell heir to its street railway early in 1891 on payment to the private company that had operated it the appraised value of the tangible assets. This was in accordance with the provisions of the original franchises of the company. After operating the road very successfully as a horse car line for several months, the city leased the property for thirty years on conditions, the most important of which are here given:

1st. The company purchased the physical plant from the city for its appraised value of $24,640 a mile of track and agreed to return the property to the city at the end of thirty years at its then appraised value.

2d. The company was to change from horse cars to electricity and make some extensions. It must make further extrnsions as recommended from time to time by the city engineer and approved by the City Council within such period as may be fixed by two-thirds vote of all the members of the Council.

3d. Although the city was to construct and maintain the paving and the foundation of the track, but not the rails, ties or other substructure, the company was to pay annually $800 per mile of single track, which is equivalent for all that the city engaged to do in paving and foundations.

4th. The company was to pay most of the ordinary taxes levied on general property in the city.

5th. The company agreed to sell 6 tickets for 25 cents, good except late at night: 8 for 25 cents, goor for use by passengers entering the cars prior to 8 in the morning and between 5 and 6:30 in the evening, and tickets for school children at the rate of 10 for 25 cents, good between 8 a. m. and 5 p. m. save Saturdays and Sundays. On the latter day no cars were to be run unless approved by a vote of the citizens.

6th. The company was to pay 8 per cent. of all the gross receipts up to $1,000,000 per annum:

Between $1,000,000 and $1,500,000 per annum	10 per cent.
" 1,500,000 and 2,000,000 "	12 "
" 2,000,000 and 3,000,000 "	15 "
And on all gross receipts over $3,000,000 per annum	20 "

The Toronto Company receives on the average 4.25 cents per passenger and thus gives the people of Toronto in low fares the equal of 15 per cent. in its gross receipts. However the operating expenses in Toronto, owing to low wages, are only about 50 per cent. of the gross receipts, or about 2.12 cents a passenger. The average cost of the three great systems in Chicago is about

53 per cent. of the 5 cent fare. The operating cost in Chicago is about 10 per cent. of the gross receipts greater than in Toronto, so that in the combined matter of fares and wages, Toronto gives the people about 5 per cent. of its gross receipts more than the Chicago companies. In view of the low cost of living and the wages in other employments in Troronto, the contract of the company with the city is liberal in its provision that "no employé shall be compelled to work in the service of the railway for a longer period than ten hours per day, or than sixty hours per week, or on more than six days per week, and no adult employé in the service of the railway shall be paid less than 15 cents per hour."

The license or rental tax, on gross receipts, if applied to the gross earnings of the Chicago roads in 1896, would yield 11.2 per cent. of the total earnings of the North Chicago Street Railway, 13.5 per cent. of the receipts of the West Chicago Railroad Company, and 14.6 per cent. of the gross receipts of the Chicago City Railway Company.

The total license tax of these three systems would thus amount to $1,572,619.30 or 13.4 per cent. of the gross receipts of $11,741,524, of these companies. These added to the 5 per cent. net benefit to Toronto over Chicago, as above described, in the matter of fares, would give 18.4 per cent. Even if it be conceded that general taxes in Chicago exceed those in Toronto by 1.4 per cent. of the gross receipts, although there is no proof of this at hand or any evidence indicating it, nevertheless there would still remain 17 per cent. of the gross receipts that Toronto pays over against any corresponding payment of the Chicago companies.

Despite all these obligations of the Toronto Company, its profits have been very great. They were sufficient to equal 5 per cent. on a capitalization of $110 000 a mile or nearly three times the cost of duplication. The operating expenses have been reduced from 72 per cent. of the gross receipts, or about 3.06 per cent. per passenger with horse cars in 1892, to 51 per cent. or 2.16 cents, a saving of nearly a cent per passenger in 1896 with electric cars.

DETROIT.

December 4, 1894, the city of Detroit, with a population of nearly 250,000 granted a franchise for thirty years for a new electric street railway known as the Detroit Railway. Among the provisions of this railway were the following:

1. At the end of thirty years the city should have the right of purchase of the plant at a price which would not include any franchise value, but should represent its fair value for street railway purposes taking into consideration cost and natural depreciation.

2. The company should sell 8 tickets for 25 cents good for a ride and transfer between 5:45 a. m. and 8 p. m., and 6 tickets for 25 cents for the remainder of the 24 hours.

3. If any company should ever refuse to make extensions requested by the City Council, the latter might charter a new company for such extensions and allow it to run in the tracks of the Detroit Railway and with the use of their

power within a half mile of the City Hall, for such compensation as might be fixed by arbitration.

4. With regard to the paving of all unpaved street the company was to excavate and prepare the road bed and lay the rails and superstructure, but the city was to lay the six inches of concrete required as foundation for the ties and to pave and keep in repairs the paving between the tracks when it paved the street. On such street, however, the company must replace the paving when it tears it up for any work upon the road bed. Finally, on all streets already paved at the time of the first construction of the tracks of the company, the latter must restore the paving, but thereafter its care was to be at the expense of the city. This portion of the paving expense assumed by the city, if reckoned as on the average not over $5,000 a mile of track would mean more than 2 per cent. of the gross receipts or 1-10th of a cent per passenger, if the company had such receipts as the three great Chicago companies.

5. The company has to put down the expensive grooved rail which is easier to drive across than the ordinary rail.

The company at the start was greatly handicapped in two ways; it was a new company and new companies rarely make any profit the first two years. Therefore this company found most of the streets of the city already occupied by the Detroit Citizens' Street Railway Company. Much of the new company's track was along comparatively unoccupied streets. The average fare collected from each passenger during the first year ending in June, 1896, was 3.4 cents. The average gross receipts for each of the 56.22 miles of road was only $6,437 or only about 1-4th of the average receipts of the three great Chicago companies, yet the net receipts of the road after deducting 1 per cent. of the cost of the plant as probably paid in taxes was 4.56 per cent. of the money invested, viz. about $2,275,000. Had the same number of passengers paid a 4 cent fare, or had the traffic been considerably heavier, the profit would have been over 7 per cent. The operating expenses were 2.22 per cent. per passenger. In 1896 the control of the Detroit Railway was secured by the people friendly to the company, which was selling 6 tickets for 25 cents, and an effort was made to cripple the service of the new company, and thus force as many as possible to patronize the old company which could charge the higher fare. To some degree this has been met by an ordinance of the Detroit City Council of February 2, 1897, prescribing how often cars must run on each of the streets occupied by the Detroit Railway.

This Detroit Railway October 1, 1895, offered to sell single tickets for 3 cents and 40 tickets for a dollar, and pay to the city 3½ per cent. interest on the purchase price of the tracks of the Citizens' Railway and of the net cost of their renewal if the city would buy these tracks at the expiration of the franchise of the Citizens' Railway, and lease them to the new company, but the city has not been in the position to accept the offer.

President Farson of the Calumet Street Railway in South Chicago, publicly stated early in 1896, when a franchise was granted to the General Electric Railway from the heart of the city south to Twenty-sixth street, that for such a franchise for twenty years, if he could have it without dishonorable relations

with the City Council he would pay $100,000 to the city and give a straight 3-cent fare. Another very prominent street railway official of another city tried about three years ago to secure a similar franchise in Chicago but informs a representative of the Bureau that he desisted from the effort when he found that some of the Aldermen demanded a bribe of $250,000.

In his standard work on American investments, Mr. Higgins shows how on five cent fares the profits are usually larger the larger the city. In cities of 100,000 to 500,000 inhabitants he considers (page 77) that 15 to 25 per cent. net earnings on the "actual net cost of duplicating the tangible assets" * * * "may be expected" while in such cities he says the cost of new construction of electric railways will commonly be a little over $50,000 a mile.

Relative to roads in still larger cities he writes, (page 81.) "The properties of this class are among the safest and most profitable in the entire range of capital investment. Defaults in interest charges are almost unknown, and dividends on stocks have been, with few exceptions, regular and satisfactory, in spite of extreme overcapitalization of costs." *

Contrary to the claim of some, operating expenses are a much smaller proportion of the gross receipts on street than on steam roads. In the district between Chicago and the Missouri river, operating expenses in the year ending June 30, 1896, were 60.94 per cent. of the gross receipts and in the district between Chicago and Buffalo 71.12 per cent. and the average for the whole United States, 65.65 per cent., while the operating expenses of the three great Chicago roads in 1896 were aside from taxes and all public payments $6,127,423 or 52.19 per cent. of their $11,741,524 gross receipts.

The following table gives the capital stock of each company at the end of each year since 1891, with the dividends thereon, and also the real net earnings after payment of interest and taxes. In this, as in most of the other tables, where no statement is made to the contrary, the annual reports of the company are assumed to be authoritative.

Chicago City Railway.

	1892.	1893.	1894.	1895.	1896.
Capital stock	$7,000,000	$9,000,000	$9,000,000	$10,000,000	$12,000,000
Dividends	840,000	* 4,350,000	1,080,000	1,140,000	1,289,787
Percentage	12.00	† 51.68	12.00	11.4	12.00
Real earnings on stock	1,360,638	2,438,712	1,218,057	1,461,221	1,623,781
Percentage to stock	12.27	28.71	13.55	14.41	15.10

* $2,250,000 of this was in Alley Elevated stock and bonds, the stock then selling at 60c. and the bonds at nearly par.

† 26.68 per cent. was in cash and 25 per cent. in Alley Elevated stock and bonds.

*Another way of expressing the size of the monopoly profits and consequent excess in value of a street railway property over what the same cash investment in any competitive business would be worth is in this, from a journal not unfriendly to street railway interests, "The Chicago Economist," in an editorial, of March 20, 1897: "This cardinal principle should be constantly borne in mind—the most valuable possession of a street railroad company is not its tangible property but its franchise, that is to say, its exclusive privilege of running through a certain territory. That is the one thing that should be taxed, and the one thing that has generally escaped taxation."

West Chicago City Railway.

	1892.	1893.	1894.	1895.	1896.
Capital stock	$10,000,000	$13,189,000	$13,189,000	$13,189,000	$13,189,000
Dividends	750,000	991,559	1,184,299	791,340	791,340
Percentage	7.25	9.00	8.98	6.00	6.00
Real earnings on stock	1,037,840	1,400,902	803,140	1,032,266	864,455
Percentage to stock	10.38	12.71	6.8	7.83	6.55

North Chicago Railway.

	1892.	1893.	1894.	1895.	1896.
Capital stock	$5,000,000	$5,500,000	$5,500,000	$5,500,000	$6,600,000
Dividends	575,000	618,514	659,913	1,759,922	758,901
Percentage	11.5	11.5	12.00	30 18	11.5
Real earnings on stock	673,544	1,154,510	752,644	997,128	995,091
Percentage to stock	15.5	21.46	13.68	18.12	15.07

It is here shown that since the World's Fair year the West Chicago Street Rilroad has earned 6 per cent. and the North and South Side systems from 13 to 28 per cent. yearly on their stock. But this is of little importance until the amount of "water" in this stock is known, or in other words, how much its stock and bonds exceed the present cost of duplication.

In the accompanying table is given the par value of the stock and of the other obligations per mile, and of both combined, as also the approximate market valve of all these securities.

	Stock per mile.	Other obligations per mile.	Total.	Approximate market value.
Chicago City Railway	$65,139	$25,087	$90,216	$165,103
West Chicago Street Railroad	65,092	84,409	149,501	181,024
North Chicago Street Railroad	65,346	81,000	146,346	243,667
Averages	$65,163	$61,297	$126,460	$187,981

About half the stock of the City Railway, and all of the stock, together with over one-fifth of the bonds of the other two roads, represent no present value in tangible assets, but rather the franchise value—a free gift of the community.

The approximate cost of duplication, total obligations, and the market value per mile, may be indicated by the relative length of the following lines:

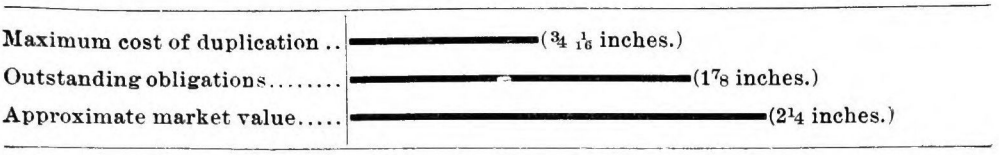
Chicago City Railway.

Maximum cost of duplication.. (¾ inches.)

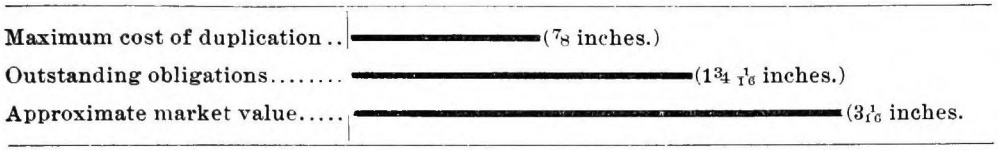
Outstanding obligations..... (1⅛ inches.)

Approximate market value..... (1⅞ inches.)

West Chicago Street Railroad.



North Chicago Street Railroad.



Absolute proof of the "water" in the West and North Side systems is furnished by the fact that they are capitalized for over $55,000 a mile more than the South Side system. All possible allowance for the one tunnel built for the West Side system and for slight differences in other respects will not account for more than $10,000 of this, and some good judges believe that in other respects the City Railway is built enough more substantially than the other roads to balance the above. Officials of the City Railway have recently asserted that their road has cost $18,000,000 or nearly $98,000 a mile, but do not explain that fully one-third of this has been discarded in the transformation from horse cars to electricity and cable, or represents property that now can be bought much cheaper than formerly and so has no place in the capitalization of a prosperous company. President Wheeler of the City Railway like President Yerkes of the North and West Chicago systems has refused to give the Bureau an itemized statement of the present value of the different parts of the roads, but former officials of these roads have given such instances as the following of the present capital has been accumulated:

When the Chicago West Division Railway Company was purchased by Mr. Yerkes in 1887, it had outstanding $1,500,000 of stock, and $4,170,000 of certificates of indebtedness. The latter represented no cash investment by the holders but had been issued as a form of dividend and was supposed to represent surplus earnings put into the plant. The tangible assets, even then, however, were not apparently worth all of this $5,420,000 or $42,200 for each of the approximately 87 miles of track. Since then nearly all of these assets have been thrown into the junk pile, except the land and a few buildings, yet the patrons of the road are still paying interest (now 4½ per cent.) on $4,040,000 of that old debt and 35 per cent. guaranteed dividends on $624,900 of the old stock.

As an illustration of the greater overcapitalization here than in Massachusetts and Connecticut the following table is given:

	No. roads.	Miles.					Cars.
		Horse.	Electric.	Cable.	Dummy.	Total.	
Massachusetts	59	88	1,729	.....	6	1,823	6,364
Connecticut	23	.....	334	.....	.....	334	923
Illinois	48	74	877	82	27	1,060	6,265

	Capital stock per mile.	Funded debt.	Total.	Total for all track.
Massachusetts	$31,800	$22,700	$54,500	$60,315,100
Connecticut	28,900	20,000	48,900	16,322,740
Illinois	74,000	60,500	134,500	142,552,955

At the beginning of 1896 the Illinois roads, with only 58 per cent. of the track and less equipment than the Massachusetts roads, had $142,552,955 capital, two and one-third times the $60,315,100 of the Massachusetts roads. The average capitalization of the latter, including such over-capitalized companies as the West End of Boston, was only $54,500 a mile, while in Illinois the average was $134,500 a mile.

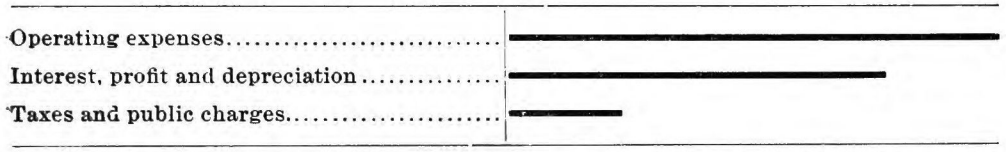
While none of the roads make sufficiently itemized statements of expenses to enable one to draw many conclusions, a few things are revealed, and are given in the following table.

	Miles road.	Gross earnings.	Gross earnings per mile.	Net earnings before deducting taxes and other public payments.	Net earnings per mile.
City Railway	184.22	$4,808,866	$26,104	$2,074,743 59	$11,263
West Chicago Street Railroad	202.62	4,018,948	19,835	1,950,295 87	9,625
North Chicago Street Railroad	101.00	2,913,710	28,849	1,589,061 86	15,733
Totals	487.84	$11,741,524	.....	$5,614,101 32	.....
Averages	.....	.....	$23,907	.....	$11,508

	Taxes and oth'r public payments.	Taxes, etc., per mile.	Operating expenses, not including taxes and other public payments.	Per cent. operating exp'nses to gross earnings.	Per cent. taxes to gross earnings.
City Railway	$243,085 59	$1,320	$2,734,122 41	56.86	5.05
West Chicago Street Railroad	169,760 87	838	2,068,652 13	51.47	4.22
North Chicago Street Railroad	114,609 86	1,135	1,324,648 14	45.58	3.19
Totals	$527,456 32	.....	$6,127,422 68	.....	.....
Averages	.....	$1,081	.....	52.19	4.42

	Percentage of operating expenses and taxes to gross receipts.	Amo'nt paid by each passenger for operating expenses and taxes.	Percentage to gross receipts of the net earnings left for interest, profit and depreciation.	Amo'nt paid by each passenger for interest, profit and depreciation.
City Railway	61.91	3.1 cts.	38.09	1.9 cts.
West Chicago Street Railroad	55.69	2.78 "	44.51	2.22 "
North Chicago Street Railroad	48.77	2.44 "	51.23	2.56 "
Total averages	56.61	2.83 cts.	43.39	2.17 cts.

The way in which the five cent fare is distributed, according to the report of the companies, may be represented by the relative length of the following lines:



These tables show average gross earnings per mile of $23,907, and net earnings of $11,508, before the payment of taxes and other public obligations. After such payments the real net earnings in 1896 were $10,427, or 2.17 cts. per passenger. The total operating expenses, taxes and licenses amounted to 2.83 cts. per passenger. The operating expenses alone were 52.19 per cent. of the gross receipts, or 2.61 cts. a passenger. In all these computations the public reports of the companies, with all the payments concealed therein for legal and legislative purposes, high salaries and damage suits, are accepted as correct in the absence of further information. The importance of separate dealings with each company and special rates of fare and compensation in each case, is proven by these tables, which show the greater ability of the North Chicago Street Railway Company, and to a less extent of the West Chicago Street Railroad, to pay a high rental, than in the case of the City Railway, which carries its passengers farther, on the average, gives more transfers, and passes through districts more accustomed to carriage and bicycle or better served by steam railroads than in the other sections of the city. The following table gives the percentage of net earnings (after payment of taxes and other public charges) to what this report has held to be the maximum cost of duplication:

Name of Company.	Net earnings.	Percentage of earnings to maximum cost of duplication.
Chicago City Railway	$1,831,658	16.02
West Chicago Street Railroad	1,780,535	13.3
North Chicago Street Railroad	1,474,452	21.28
Total and average	$5,086,645	16.03

The average profit seems to be 15.53 per cent. in the three systems. If the more probable cost of duplication of $60,000 a mile be accepted, the average profit becomes 16.94 per cent.

If the companies paid 20 per cent. of their gross receipts to the city in addition to all present payments, or if the fare were reduced to 4 cents and no more rode, the three companies would still make 1.2 cents on every passenger, or from 8.22 to 9.22 per cent. of the cost of duplication, according as the latter is taken from $28,535.70 to $31,739.62 or from $56,800 to $65,400 a mile. If 8.5 per cent. is taken, it might be divided into 2.5 per cent. depreciation, 5 per cent. interest on half the value of the plant in bonds and 7 per cent. on the rest in stock. Where no extensions are made out of surplus 4 to 5 per cent. depreciation should be allowed, but the Chicago companies claim to keep up their plants fairly well out of current earnings. Mr. Yerkes claims that all his stock and bonds represent cash investment, and that 2 per cent. on such investment is a fair allowance for depreciation, under the conditions prevailing in Chicago. An allowance of 2½ per cent. on the present value of the tangible assets purchased by actual cash investment may be conceded.

With present rates of fare and compensation to the public the three great Chicago companies, as has been said, are making fully 15.5 per cent., probably 17 per cent., on the cost of their duplication. These former figures would mean 26 per cent. and the latter 29 per cent. on the stock, if half of the cost of duplication were invested in 5 per cent. bonds. A good 5 per cent. street railway bond, it may be remarked, will command par.

If the leading Chicago roads can not reduce fares or pay a 15 to 20 per cent. tax on gross receipts without abandoning altogether dividends or interest on part of their outstanding obligations, that is their own lookout, as they had no business to issue many of these securities, and so have no right now to claim protecting legislation that will keep up their fictitious value. These companies seem to have often paid out to their stockholders in various ways more than was earned, and then when the inevitable depreciation had rendered the old plants almost valueless, the companies made their renewals from new stock or bond issue, without writing off the great depreciation on the old. Private companies rarely admit depreciation in their tangible assets except when arguing against comparisons as to the relative cheapness of private or public ownership, but the time is coming when such depreciation will have to be considered.

Before the displacement of horses in 1887 on the North and West Sides, and in 1882 on the South Side, the operating expenses according to the statement to the Bureau of former officials of these companies was about 75 per cent. of the gross receipts, or 3.75 cents per passenger, while now we have seen that they average 53.16 per cent., or 2.66 cents. Even if the fall has only been 1 cent per passenger, in view of the larger ride averaged by the passengers, the fact is most significant, accompanied as it has usually been with some increase of traffic per mile of track, despite the large increase in track mileage. The gross receipts of the State Street Cable line of the City Railway during the last year it was operated by horses was $228,055.15, and during the first year it was operated by cable $405,680.75. Similarly the receipts of the Cot-

tage Grove Avenue line increased in one year from $253,811.90 to $465,152.02, according to a letter of a former superintendent and general manager, C. B. Holmes, April 28, 1890.

To be sure some increase of capital was necessary to effect the transformation to cable or electricity, although the $4,170,000 of certificates of debt and the $1,250,000 of stock of the approximately 87 miles of the Chicago West Division Street Railway Company in 1886, or $62,200 a mile, will apparently duplicate the same number of miles of the vastly better plant of to-day. But most important is it to note that a saving of 1 cent in the cost of carrying a passenger means $4,781 a mile, which is 6 per cent. on $79,683 per mile, or over twice the additional value that cable and electric roads possess to-day as physical properties over horse car lines.

Even from 1890 to 1896 the City Railway reports a fall in the cost, including taxes of carrying passengers, from 66.6 per cent. to 61.9 per cent., or almost one-fourth of a cent a passenger. On the West Side the admitted fall in the cost per passenger has been over one-third (.345) of a cent per passenger, and on the North Side nearly one-half cent (.4) per passenger. The fall in cost in all of Massachusetts and New York from 1889-90 to 1896 of from 3.81 cents to 3.03 cents, or .78 of a cent per passenger, must be noted.

In the light of such recent reductions in the cost of street car service, and the prospect of a continuance of such reductions with the continued improvement in the arts which it is now impossible to forsee, any attempt to fix for 30 or 40 years ahead the fares and compensation, or the relations that should then prevail between the community and these companies, is ridiculous. As a representative of the Bureau has elsewhere written:

The rates on the ferry across the Chicago river were fixed as follows in 1829:

6¼ cents for foot passengers.

25 cents for a one-horse business wagon.

50 cents for a pleasure vehicle.

6¼ cents for every bushel of grain.

Had the State Legislature of that time enacted that these should be the rates for crossing the Chicago river for the next fifty years, it would have been no more absurd than for the Legislature now to fix street transportation rates for fifty years.

When the first bridge—a floating one—of rough logs, was thrown over the Chicago river in 1833, by the help of the United States troops stationed at Fort Dearborn, and the city contributed toward the structure $286.20, and the Pottawotomies $200, the people were no more incapable of realizing the conditions of to-day and of legislating for them than we are for those of a half a century hence.

On Feb. 16, 1848, a contributor to a Chicago newspaper, "The Democrat," wrote in favor of plank roads as superior to railroads. He said;

"Do railroads give the same facility for traveling that plank roads do, even to those living by the side of them? The stations are generally ten or twelve miles apart. They will only take in and put out passengers at these places. Our plank road passengers travel at the rate of ten miles an nour, which is as

fast as they are conveyed (and with ten times the safety) on the Michigan Central Railroad. The charges made by the railroad for the transportation of produce are more than it would cost the farmer by plank roads, and very little less than by common roads."

Looking back, we can see how ridiculous it would have been for the men of 1848 to tie the hands of the City Council of Chicago, as to how it could regulate the steam or street car lines entering or passing through the city in 1897.

In view of the claim of the roads that their many extensions are not profitable, but are made entirely for the benefit of the public, a few extracts may be quoted from the remarks of the president of the North and West Chicago roads at their annual meetings at the close of the fiscal year 1896:

"When I talk to my friends in regard to their business for last year, they generally tell me that they made practically nothing. When I compare what is being done in other lines of business with the results we have attained, I feel pretty well satisfied. * * * In controlling these outside lines we have built up a defense for ourselves. We make a great deal of money out of the passengers turned over to us. Anything that I can do to encourage that sort of thing I will do. There is now no outside line in our territory (West Side) or in the territory of the North Chicago Road." At the meeting of the North Chicago Street Railroad he said: "I think the present dividends can be maintained for a good while if not increased. I do not know but it would be a good plan to double the stock and halve the dividend." One secret of the somewhat larger cost of duplication of the North and West Side systems than of the South Side, as indicated in the figures already given, must be the way the power plants have been built, so as to need very little enlarging with a large extension of tracks. But another reason is given in the following language of Mr. Yerkes at the North Chicago meeting: "We have now some considerable real estate which we are not using. Electric cars save the use of a great deal of real estate. We do not care to sell it just yet, but the time may come when the company will dispose of the property."

The right of the Legislature to regulate rates of transportation upon steam and toll roads subject to review by the courts as to the reasonableness of any given regulation is thoroughly established.

The question is admirably put in the following extracts from the recent decision of the Supreme Court of the United States, delivered by Justice Harlan December 14, 1896, term, in the case of the Carington and Lexington Turnpike Road Company et al. vs. A. P. Sanford, H. Hardeback, Conrad Noll et al.:

"It is settled by law that in grants by the public nothing passes merely by implication; and if a contract with a state relating to the exercise of franchise is susceptible of two meanings, the one restricting and the other extending the powers of a corporation, that construction is to be adopted which works the least harm to the state." * * * "It can not be said that a corporation is entitled, as of right and without reference to the interests of the public, to realize a given per cent. upon its capital stock. When the question arises whether the Legislature has exceeded its constitutional power in prescribing the rates to be charged by a corporation controlling a publich high-

way, stockholders are not the only persons whose rights or interests are to be considered. The rights of the public are not to be ignored. It is alleged here that the rates prescribed are unreasouable and unjust to the company and its stockholders. But that involves an inquiry as to what is reasonable and just for the public." * * * "The public can not properly be subjected to unreasonable rates in order simply that stockholders may earn dividends. The Legislature has authority in every case, where its power has not been restrained by contract, to proceed upon the ground that the public may not rightfully be required to submit to unreasonable exactions for the use of a public highway established and maintained under legislative authority. If a corporation can not maintain such a highway and earn dividends for the stockholders it is a misfortune for it and them which the Constitution does not require to be remedied by imposing unjust burdens upon the public." * * * "Each case must depend upon its special facts; and when a court without assuming itself to prescribe rates, is required to determine whether the rates prescribed by the Legislature for a corporation controlling a public highway, are, as an entirety, so unjust as to destroy the value of its property for all the purposes for which it was acquired, its duty is to take into consideration the interests both of the public and of the owner of the property, together with all the circumstances that are fairly to be considered in determining whether the Legislature has, under the guise of regulating rates, exceeded its constitutional authority, and practically deprived the owner of property without due process of law."

The Superior Court of Cook county on April 27, 1896, decided through Judge Waterman, that where there is no special contract to the contrary (and we have just seen how liberally,for the public, the United States will interpret such contracts,) the city of Chicago can regulate street car fares. The power has been delegated to it by the Legislature. The opinion is here printed:

145—6251.
Filed, April 27, 1896.
Nathaniel C. Dean, *Plaintiff in Error.*
vs.
Chicago General Railway Company, *Defendant in Error.*

Error to Superior Court of Cook County.

The Superior Court having sustained a special demurrer to the declaration in this case, and the plaintiff electing to stand by his declaration, his suit was dismissed with judgment against him for costs. The declaration was in two counts, and sets up that on a certain day the plaintiff got upon one of the cars of the defendant, which was then at Western avenue and running west Twenty-second street to Crawford avenue.

The defendant then being engaged in putting a line of street railway on Twenty-second street, from May street to Crawford avenue, in the city of Chicago, as a common carrier of passengers for hire. That then and for a long time prior thereto, there had been in the city of Chicago, an ordinance

passed by the City Council, of which section, one contains the following words: "The rate of fare to be charged by any person. firm, company or corporation, owning, leasing, running or operating street cars or other vehicles for the conveyance of passengers on any street railway within the limits of the city of Chicago, for any distance within the city limits, shall not exceed five cents for each passenger over twelve years of age."

The declaration charges that the plaintiff tendered the sum of five cents to the conductor of the car, who refused to take it as full payment of fare, and demanded an additional cent. informing the plaintiff that the company had established a rule, that the rate of fare should be six cents.

This additional cent the plaintiff refused to pay, and in consequence was ejected from the car by the conductor, who was in that behalf acting as an agent of the company. The plaintiff, thereupon brought his suit for damages, and set up the foregoing, and in the first count of his declaration, he claimed that the City Council had the right to and did fix the compensation to be charged by the defendant; and in his second count, that the City Council had the right to and did fix the maximum amount which the defendant should charge as a reasonable compensation for its services as a common carrier.

The defendant demurred generally, and set up that no power had been conferred on the City Council by the Legislature to regulate the rates of fare, and that the Legislature had conferred such power on the Railroad and Warehouse Commissioners.

MR. JUSTICE WATERMAN DELIVERED THE OPINION OF THE COURT.

A street railway company is a common carrier of passengers for hire.

C. C. Railway Company Engle, 35, Appl., 491; N. C. Street Railway Company v. Williams, 140 Ill., 275; N. C. Railway Company v. Wixon, 51 Appl., 308; N. C. Railway Company v. Coit, 50 Appl., 640; N. C. Railway Company v. Cook, 145 Ill., 553.

June 26, 1890, the City Council passed an ordinance which is still in force. Section 1 of which is as follows:

"That the rate of fare to be charged by any person, firm, company or corporation, owning, leasing, running or operating street cars or other vehicles for the conveyance of passengers on any street railway within the city limits, of the city of Chicago, for any distance within the city limits, shall not exceed five cents for any passenger over twelve years of age," etc.

The Legislature has power to regulate the charges of common carriers.

Mum v. Illinois, 4 Otto, 113; C., B. & Q. Railway Company v. Iowa, 4 Otto, 156; Ruggles v. People, 91 Ills., 256; same, 108 U. S., 526.

As to limitations upon this power, see Chicago, Milwaukee and St. Paul Railway Company v. Minnesota, U. S. Supreme Court, 1890.

The Legislature can confer power upon the council.

B. Clause 42 of section 1, article 5, chapter 24, R. S., the City Council is given power, "to license, tax and regulate hackmen, draymen, omnibus drivers, carters, cabmen, porters, expressmen, and all others pursuing like occupations and to prescribe their compensations."

The Supreme Court in Farwell v. Chicago, 71 Ills., 269, speaking of this section, says: "It is designed to operate upon those who hold themselves out as common carriers in the city for hire, and to so regulate them as to prevent extortion, imposition and wrong to strangers and others, compelled to employ them, in having their property or persons carried from one part of the city to another. This is a rightful exercise of the police power."

Defendant has no right to lay railway tracks in the streets of the city or operate cars therein, except by permission of the city. In giving such permission the city could prescribe such conditions as to rates of fare as it saw fit.

In absence of any showing by defendant that it has directly or indirectly, permission of the city to run cars in the streets and charge a higher rate of fare than is prohibited by the general ordinance of the city, we think the demurrer of appellee was improperly sustained.

We do not regard the Railroad and Warehouse Act, as applying to the operations of street railways within the limits of one city. The judgment of Superior Court is reversed and the cause remanded.

Reversed and remanded. Gary, P. J.

This case has to me a suspicious aspect, perhaps because of some idiosyncrasy of my own, and not because of any feature of the case.

If I desired the opinion of a court as to the right and privileges of a street railroad, I should in a declaration, set out under what terms it acquired the right and privilege of occupying the street with its tracks.

I suspect this Court is being played upon for some ulterior purpose. Such things are known to have happened, but I do not like to put upon record the names of cases in which it has been done, I concur in reversing the judgment, but warn whoever may be concerned, that no principle or doctrine must be taken as established by the decision of this case, beyond one of pleading upon the assumption that the whole subject matter is fully stated in the declaration.

Chapter III.

TELEPHONES.

TELEPHONES.

The latter half of the Nineteenth Century has probably witnessed no invention of greater importance to the commercial and social interests of the civilized world than that of the telephone. Certainly no other device covered by patents has brought such rapid and enormous accumulation of wealth to its promoters who, on an investment of a few thousands, have reaped millions. Their original capital was, in main, the brains of the inventor, Alexander Graham Bell, supplemented by the protection which the patent laws in this and other countries afforded the discoverer of new and useful ideas. Twenty years ago the telephone was a scientific wonder. To-day it is a necessity of industrial and social life. At the Centennial Exposition it would speak from one room to another. Now it conveys a conversation between New York and Chicago as distinctly as if the speakers were in the same room. Twenty years ago there was not a telephone exchange in the country. To-day there are over fifteen hundred, employing over twelve thousand persons and furnishing service to upwards of three hundred thousand subscribers. The average daily number of telephone conversations is at least 2,500,000, and the total for the year not less than 900,000,000.

The telephone was invented by Bell, and his rights thereto were acquired by patents taken out in 1876 and 1877. The American Bell Telephone Company, which for sixteen years by virtue of its ownership of the Bell patents, has controlled the telephone business of the country, was incorporated in 1880 and succeeded in 1881 to the patents and property of the previously existing Bell Telephone Company.

As soon as it became apparent that the telephone was destined to become a great factor as a common carrier of intelligence, like the telegraph, a number of claimants to priority in the invention of this instrument sprang up. The immense amount of money in sight for the successful contestant made the litigation which followed the organization of the American Bell Telephone Company long and desperate, but in 1888 the Supreme Court of the United States, in a famous decision, finally held that Bell was the original inventor, and that his patents were valid. The legal fight against the great telephone monopoly has, however, continued with varying results. New companies sprang up in different sections of the country, claiming the right to manufacture telephones under patents taken out by various inventors, but the business, in the main, continued to be controlled by the American Bell Telephone Company until the expiration of its original patent in 1893. The fact that it

held patents on important improvents made since 1876 continued to assure this company the control of the greater part of the telephone business of the country, and its position to-day is that of one of the most gigantic monopolies in the land, notwithstanding the fact that the original patent which formed the basis of its organization expired several years ago.

An indication of the rapid expansion of the telephone monopoly is afforded by the following statement showing the gross earnings of the American Bell Telephone Company from 1888 down to the beginning of 1896:

Year.	Amount.
1888	$3,865,118
1889	4,044,705
1890	4,375,291
1891	4,736,077
1892	5,100,887
1893	5,781,076
1894	4,848,243
1895	5,124,953

A suggestion of the millions made by the promoters of this company may be found in the following statement of dividends from the organization of the company to the present time:

Year.	Per Cent.
1881	6
1882	11
1883	12
1884	15
1885	16
1886	16
1887	16
1888	18
1889	18
1890	18
1891	18
1892	15
1893	18
1894	16½
1895	15
1896	*12

* To July only.

From the foregoing it appears that in a period of less than fifteen years the stockholders of the American Bell Telephone Company received in dividends an aggregate of 240 per cent on their holdings of the shares of this company.

The present authorized capital stock of the American Bell Telephone Company is $50,000,000, of which there has been issued to date $23,650,000. In 1880 the company began operations. In 1881 it had 170,471 miles of wire. This was increased to 193,213 miles in 1889, 240,412 in 1890, 266,456 in 1891, 307,791 in 1892, 356,480 in 1893, 396,674 in 1894 and 456,928 in 1895.

The following shows the range of quotations for American Bell Telephone stock for a period of years:

	High.	Low.
1896	210	195
1895	210	175½
1894	208	163
1893	212	166
1892	210½	192
1891	213	173

In November 1896, the stock was quoted on the Boston Stock Exchange at 206. On this basis the marked value of the $23,650,000 stock outstanding was $48,719,000. In addition the company has issued $2,000,000 7 per cent. debenture bonds, which are quoted at about 103. Taking these bonds at par the market value of the securities representing the property of the American Bell Telephone Company was in November $50,719,000.

In 1881, the Chicago Telephone Company was organized with a capital stock of $500,000 to acquire the rights, franchises and business of the American District Telegraph Company and the Bell Telephone Company of Illinois. The latter company was incorporated in 1879 and the former in 1878. Previous to 1881 these two companies, one operating under the Edison system, and the other under that of Bell, were in operation here with two rival exchanges.

The consolidation was followed by the union of the exchanges and a material reduction in the expenses of operation. The Chicago Telephone Company by contracts secured the exclusive right in Cook and several contiguous counties to the use of the Bell telephone, paying therefor a royalty on a basis which insiders have never been willing to disclose. The American Bell Telephone Company became a large holder of the stock of the Chicago Telephone Company, in that way placing itself in a position to practically control the operations of the latter. No statement has ever been made showing just how much of the capital stock of the Chicago Telephone Company is controlled by the parent corporation. It has undoubtedly varied at different times, but the influence of the Boston company on the Chicago offspring has at all times been very great.

The business of the Chicago Telephone Company grew rapidly from the first, and new issues of stock followed each other as the years passed on until in 1896 the total capitalization was $4,327,600. The earnings of the company kept pace with the increase in capitalization, dividends were increased until at one time as high as 3 per cent. a month, 36 per cent. per annum, was paid to the shareholders. Later, owing to increased capitalization, the dividend rate was dropped to 2½ per cent. per month, then to 2 per cent., 1½ per cent. and finally 1 per cent., which is the present rate. It is impossible to give the exact dates of the changes in capitalization and in the dividend rate for the reason that public records on this matter are incomplete and the officials of the company decline to throw any light on the subject.

This corporation has always been very secretive about its business affairs. At the annual meetings of the shareholders no statements showing earnings, expenses, or other details were given out until the demand for such information became too imperative for the officials to resist. Beginning with 1894 very brief statements have been made and are reproduced below:

	1894.	1895.
Capital stock	$3,794,000	$3,796,000
Gross earnings	$1,636,964	$1,759,752
Expenses	1,128,388	1,216,913
Net	$508,576	$542,839
Dividends	445,544	445,544
Surplus	$53,032	$87,294

The Chicago Telephone Company pays the city 3 per cent. of its gross earnings, payments being made twice a year. Its officials are required to make a sworn statement of earnings from which is figured the amount due the city. The following statement shows payments to the city for a period of years:

1889	$20,764
1890	23,043
1891	26,255
1892	30,389
1893	33,730
1894	35,163
1895	37,562
1896	* 20,334

* Six months only.

It is very difficult to get a reliable estimate of the money invested in the Chicago Telephone monopoly, or one as to the cost of duplication. The officials are reticent, declining to give out any information on this point, but asserting, however, that there is no water in the stock of their company, par having been paid, they allege, in cash for all of the various issues. While it is impossible to find out how much money has been invested in the telephone business by this corporation, it is possible to get a fairly reliable estimate of charges necessary to maintain a telephone service as good as that furnished by the Chicago Telephone Company and pay a liberal return on the capital invested. The following estimate of the monthly cost of maintaining a telephone system in cities of various sizes is given by several engineers who have had extensive experience in the establishment of telephone exchanges throughout the country:

Number of Telephones.	Monthly Charges.
200	$1 50 to $2 00
200 to 500	2 50 to 3 50
500 to 1,000	3 50 to 4 50
1,000 to 5,000	4 50 to 5 50
5,000 to 12,000	5 50 to 7 00

The Chicago Telephone Company has in use in the city of Chicago about 12,000 telephones, and its outside connection swells the total to possibly 15,000. Its charge for an office telephone is $10.50 per month or $125.00 per year, while for a long distance metallic current circuit telephone the charge is $175.00 per year. L. E. Ingalls, president of the Harrison International Telephone Company, which has telephone exchanges in many cities throughout the west, stated to the writer that a charge of $6.00 per month or $72.00 per year would be sufficient in his opinion to maintain the 12,000 telephones in operation in Chicago and pay 20 per cent. annually on the actual cost of the plant. S. D. Cushman, who claims to have invented the telephone, and who exhibited it throughout the country many years previous to application of Bell for his patent, and who has been at the head of several telephone companies which have manufactured and put in use telephones, estimates that $5.00 per month would be sufficient to pay a very handsome return on a plant operating 10,000 telephones. In the opinion of expert engineers, therefore, the charge of the Chicago Telephone Company in this city is about 100 per cent. too high, and the enormous dividends which this company has paid seem to confirm this view. It is alleged by the officials of the Telephone Company that the cost of maintaining a telephone service increases in geometrical ratio as the number of telephones increases. This is conceded to be true, but even after making due allowance for the greater complexity of a telephone service in a large city, it is patent that the profits of the business in a city using 12,000 telephones and charging $125.00 to $175.00 per annum must be out of all proportion to the money invested.

The market price of Chicago Telephone shares have varied in recent years from $400 to about $150. It is impossible to give absolute figures on this subject for the reason that very few sales have been made on the stock exchange where an official record is kept. In November, 1896, the market quotation was about $170. On this basis for the stock the market value of the property capitalized at $4,327,600 is $7,356,920. The fact that the shares of the company sell at nearly twice their par value is of course due to the high rate of dividends paid, 12 per cent. per annum. The ability of the company to pay these large dividends is based entirely on the tolls paid it by the general public. The present charges are no less than they were sixteen years ago, although it is well known that the cost of every other public service of similar character has been reduced very greatly in that time. As previously shown the company could undoubtedly earn fair dividends on its investment, or at least on what it would cost to duplicate its plant, if its charges were cut in two. It is now operating under an ordinance passed in 1889. This ordinance, which secures to the company many important privileges, is given in full below:

AN ORDINANCE *granting certain rights to the Chicago Telephone Company. Passed January 4, 1889.*

4515. RIGHT TO OPERATE, FOR 20 YEARS.] *Be it ordained by the city council of the city of Chicago:* SECTION 1. That permission and authority is hereby granted to the Chicago Telephone Company, a corporation created

and existing under and by virtue of the law of Illinois, to construct, maintain, repair and operate in the public streets, alleys and tunnels and other public ways of the city of Chictgo, and under the Chicago river and its several branches, for the period of twenty (20) years from the passage of this ordinance, a line or lines of wire, or electrical conductors, for the transmission of sound and signals, only, by means of electricity.

4516. DISTRICT OF UNDER GROUND CONDUCTORS—PLANS OF LOCATION OF CONDUITS TO BE FILED, BEFORE PERMIT TO LAY IS USED.] § 2. All such lines as the Chicago Telephone Company may now or hereafter have, except those going through the tunnels, within the following boundaries, namely commencing at the intersection of the lake and North avenue; thence west on North avenue to Wells street, south on Wells street to Lake street, west on Lake street to Ashland avenue, south on Ashland avenue to Sixteenth street, east on Sixteenth street to Butterfield street, south on Butterfield street to Thirty-first street east on Thirty-first street to the lake, shall be placed under conduits, which conduits shall be built at the rate of two miles per annum from and after the passage of this ordinance, and shall be constructed under the supervision of the commissioner of public works, or such other officer, or department of the city of Chicago, as may be provided by ordinance. Said company shall, at all times, place and keep on file with the commissioner of public works plans showing the location of each conduit laid and number of ducts and wires in each conduit and before laying any new conduit said company shall file, with the commissioner of public works, a plan showing where each conduit is to be laid, location of manholes, or other openings to gain access to said conduits, and each cover for such openings shall have placed thereon the name of said company, and, no conduit shall be laid without first obtaining a permit from the commissioner of public works.

4517. POLES, WHERE—USE OF BY CITY—WIRES ORDERED UNDER GROUND, WHEN—TIME TO LAY—NON-COMPLIANCE, REMOVAL OF POLES AND WIRES.] § 3. The said company may, outside of the district above described in section 2, erect a system of poles and wires thereon in any of the streets and alleys in Chicago, and over buildings, with the consent of the owners thereof, and in going from one building to another, if necessary, said company may cross streets, alleys and city property; but, before any such poles shall be so placed, the plans thereof shall be submitted to the commissioner of public works and fire marshal, and they shall determine the size and character of the poles to be used for such purpose, and the height from the street at which such wires shall be placed, and the streets and alleys upon which said poles shall be placed, and shall, so far as practicable, be placed in alleys: *Provided*, that the city of Chicago shall have the right to the top cross arm of each of said poles free from charge for the use of the city telegraph and telephone wires. Whenever, in the judgment of the commissioner of public works, after the conduits provided for in section 2 shall have been constructed, it shall be for the interest of the city of Chicago that any of the wires above named in this section shall be placed under ground, he shall so order it, and upon the receipt of such order, by the Chicago Telephone Company, or its successors, they shall proceed at the same rate as named in section 2 for the construction of conduits, to place under ground the wires as ordered: *Provided*, that if said company shall be delayed by strike or be restrained by writs of injunction, or other obstructions by competent authority from proceeding with the work of constructing the said underground conduits, the time during which it shall be delayed, or restrained, shall be allowed to said company in addition to the time herein prescribed. Should said company fail to place its wires under ground, as provided in this ordinance, then the department of public works shall have the right to take down and remove all wires and poles of said company, which may be above ground in violation of the provisions of this ordinance.

4518. WIRES TO THE SURFACE, WHERE AND HOW—PROPERTY OWNERS NOT CONSENTING, HOW.] § 4. Where the above mentioned wires, electrical conductors and cables are to be placed under ground the said company shall, for the purpose of reaching and connecting their subscribers and branch offices, have the privilege of bringing the said wires, conductors and cables to the surface within every four blocks and attaching the same to houses and carrying

them over the roofs, provided the consent is first obtained from the owner to whose property they propose to attach said wires, conductors and cables, and said wires shall be kept at least twelve feet above the surface of the roofs, except in such buildings as the wires are to enter, and said company may, in so doing, cross streets, alleys and city property, with wires grouped in cables: *Provided, however*, that said wires, conductors and cables shall be strung as directed by the commissioner of public works, and shall not be strung overhead to exceed two blocks in length from underground connection. Where the consent of an owner referred to above in this section is refused, the commissioner of public works is directed to allow the said Chicago Telephone Company to erect in alleys poles upon which the said company may place its wires for the purpose of distribution.

4519. OPENING STREET, PERMIT REQUIRED—RESTORATION OF STREET—DEPOSIT TO MEET COST—FAILURE TO DEPOSIT, NEW WIRES NOT LAID—USE OF STREET BY CURB.] § 5. The surface of a street or alley shall not be disturbed for the purpose of laying, repairing and removing wires, or conduits therefor, without a permit from the commissioner of public works, indicating the time, manner and place of opening such street or alley. When any opening is made or work done on any street, for any purpose whatsoever, by said company, such street shall be restored to a condition satisfactory to the commissioner of public works and, for such purpose, said company shall keep on deposit with the commissioner of public works the sum of five hundred (500) dollars, to be used for the purpose of restoring such streets to a condition satisfactory to the commissioner of public works, and said company shall, at all times, have on deposit said sum of five hundred (500) dollars for such purpose, and for a failure to make such deposit, when notified by the commissioner of public works, said company shall be refused a permit to lay additional wires. Said company in laying underground wires shall, so far as practicable, place the same under the sidewalk space with the consent of the owner or owners of the lot or lots next adjacent to and abutting upon the same: *But, provided further*, that when in any block or blocks any property owner refuses the consent above provided for, then in such block or blocks the said company shall have the right, and the commissioner of public works is directed to permit said company to lay its wires next outside the curb wall under the pavement around the property whose owner or owners refuse their consent and the commissioner of public works shall issue permits for that purpose, specifying that the said line of wires shall be laid in such manner that they will least inconvenience the persons occupying sidewalk space, and he shall require that the same shall be made entirely safe and secure.

4520. STATEMENT OF GROSS EARNINGS—PAYMENT OF THREE PER CENT.—CHARGES FOR SERVICE NOT INCREASED—ACCEPTANCE, CONTENTS OF—USE BY CITY, FREE—RENTAL FOR ALARM SYSTEM—RESERVED RIGHTS.] § 6. The said Chicago Telephone Company shall file with the comptroller of the city, on the first day of January and July of each year, a statement of its gross receipts from the telephone business done by said company within the city of Chicago, for the six months next preceding such statement, which statement shall be sworn to by the president and secretary of said company and, at the time of filing said statement, the said company shall pay in the city treasury three (3) per cent. on such gross receipts, and said company, during the term for which this ordinance is granted, shall not increase to its present or future subscribers the rates for telephone service now established. *And, provided also*, that, with the acceptance hereinafter required, there shall be filed by said company a schedule, showing the rates charged by said company for telephone service at the date of the passage of this ordinance within the limits of the city of Chicago. And the said company shall connect its wires with the mayor's office, department of public works, fire department, police department, building department, city collector's office, city clerk's office, health department and law department, and place and keep one telephone in each of said places free of charge to the city, so that said telephones may be used in connection with all wires under control of said company connected with its exchange in the city of Chicago, and said company shall also rent to the city of Chicago telephones for the sole use of the police and fire alarm system of the city of Chicago at an annual rental of not to exceed five (5)

dollars per annum for each telephone: *Provided, however*, that nothing in this ordinance contained shall be construed or taken as preventing the city of Chicago, whenever it shall be authorized so to do, from passing an ordinance regulating the rates to be charged by telephone companies for the rental of telephones, or for the licensing of telephone companies, it being the intention of this ordinance that the city of Chicago shall in no way surrender any rights it may have, or may hereafter acquire, to license telephone companies or to regulate the prices to be charged for telephones; but, upon such licensing or upon such regulation of such prices, then the provisions of this section as to payment of revenue and furnishing of telephone facilities to the city of Chicago, shall cease to be binding upon said company: *Provided, also*, that nothing in this ordinance contained shall be construed as preventing the city of Chicago from granting an ordinance to any other telephone company.

4521. BOND—CONDITIONS.] § 7. Said Chicago Telephone Company shall, at the time it accepts this ordinance, execute to the city of Chicago a good and sufficient bond, with sureties to be approved by the mayor of the city of Chicago, in the penal sum of ten thousand (10,000) dollars, conditioned that the said company, and its successors, will well and truly pay, or cause to be paid, any and all damages that may accrue from the laying, repairing, removing and operating said wires, conduits and telephone system, and shall indemnify and save harmless the city of Chicago against all damages, costs and expenses of every kind whatsoever which may be recovered against said city in consequence of the acts or neglect of said company, its agents or servants, and will save and keep harmless the said city of Chicago from any and all damages, loss or expense caused by or incident to the erection of said poles and the stringing and operating said wires and the maintenance thereof.

4522. ACCEPTANCE REQUIRED.] § 8. This ordinance is passed upon the express agreement and understanding that the Chicago Telephone Company, before availing itself of any of the rights or privileges granted by this ordinance, shall file with the city clerk its acceptance of all the terms of this ordinance and bond as hereinbefore provided: *Provided, however*, that said acceptance shall be filed within thirty (30) days from the passage hereof.

4523. COMBINATIONS, TRANSFERS, ETC., CAUSE FOR REVOCATION—EXCEPTION.] § 9. The said Chicago Telephone Company shall not at any time enter into any combination with any other telephone company heretofore existing, or hereafter created, doing business in the city of Chicago, concerning the prices to be charged for telephone service, nor shall said company make any transfer or division of the territory, streets or avenues of the city, with any other telephone company or corporation doing business in said city, for the operation of or supplying of telephone service, and any violation of the provisions of this section shall authorize and entitle the city to revoke and repeal the provisions of this ordinance: *Provided*, that the rights granted to the said company under this ordinance may pass to any legal successor to said company, by assignment, mortgage or otherwise, subject to all the terms and conditions of said ordinance, and said successor shall file with the city clerk its acceptance of said terms and conditions.

4524. IN FORCE, WHEN.] § 10. This ordinance shall be in force from and after its passage and due publication, and upon the acceptance and bond being filed as required by section 8 aforesaid.

In Detroit a telephone company has just begun to serve over 4,000 subscribers at the rate of $45 a year for business houses, and when a three year contract is made for $40 a year. For residences the rate is $30 on a one year's contract, and $25 a year on a three years contract, while the city also secures many free telephones for city use. In 1891 Toronto secured a five years contract from the Bell Telephone Company, at $45 for business houses and $25 for residences. The contract also provided for the payment of five per cent. of the gross receipts to the city.

APPENDIX.

Chapter IV. Conclusion and Remedies.

CONCLUSION AND REMEDIES.

To those who are familiar with recent municipal history and politics the facts brought out in the foregoing accounts of the status, condition and practices of the franchise-owning quasi-public corporations of Chicago will not be especially startling. Nor will the moral to which they point be particularly novel. The problem which confronts Chicago is the same which faces every large American city. The evils from which it suffers in the sphere in question are not the product of any particular local conditions. To describe the situation in one large American city, with respect to the relation between the public and the mnnicipal government supposed to represent it, on the one hand, and the franchise-owning corporations and their management on the other, is really to describe the situation in all municipalities rich and active enough to tempt corporate capital.

In a vague and dim way, every intelligent citizen knows that under prevailing arrangements the interests of the people receive no adequate protection at the hands of their municipal rulers; that valuable gifts and franchises are conferred upon corporations which instead of faithfully serving the public and thus justifying their creation, defraud and plunder it; that consumers of gas and electricity and patrons of street railways are forced to pay unreasonably and unnecessarily high rates in order to enable the companies to pay dividends on fictitious investments; that the most modest demands of the public or of such faithful representatives as it occasionally succeeds in electing to the municipal legislature are invariably resisted and fought with extreme bitterness; that the cry of "repudiation" and "confiscation" and "attack upon vested rights" is raised by the monopolies and their agents or apologists whenever an attempt is made to secure some concession in favor of the people, and the abuses of overcapitalization and stock-watering have assumed alarming proportions. But while such general impressions have a value in helping to create a public sentiment, friendly to equitable reforms and vigorously hostile to the preservation of the existing system of oppression and fraud, the practical work of re-construction must de based on more definite, concrete and certain information. The falsehoods and sophistry of unscrupulous, franchise-grabbers must be refuted and exposed with the aid of facts and figures that can be neither denied nor explained away.

If the public were always in possession of the exact facts, there would be less difficulty in arriving at a satisfactory solution of the problem of public

franchises. It is certain that there is no disposition to discourage the investment of capital in industries requiring public franchises, and that no objection is offered to the earning of fair dividends on actual investments. Theoretically, nothing can be simpler than the relation between the municipality and franchise-owning corporations. If these corporations were honest and just, if they were satisfied with a reasonable return on their capital, no mystery would surround the question of the cost of construction, equipment and operation. The public would not ask impossible things from the companies, and the companies would be safe and secure in their enjoyment of the enviable opportunities for sound and profitable investment. What do we find in practice? Confusion, ignorance, mutual suspicion, corrupt scheming on the part of the companies and agitation for public ownership operation on the part of the outraged community.

Let us study the disclosures made in the foregoing chapters. Need we dwell on the economic, moral and political effects of such a state of affairs?

Does not the payment of dividends on fictitious capital impose a heavy burden on the people of the municipality—a burden which they can not justly be asked to support? Why should we all be taxed by and for private crporations? Why should the managers, officers and stockholders of such corporations be permitted to enrich themselves at the expense of the community? We generally rely upon the natural laws of trade and the ordinary forces of the market to protect the consumers from the greed and rapacity of would-be monopolists. Competition, however, is possible only to a very limited extent in the sphere occupied by franchise-owning corporations and other safeguards become necessary. In the absence of such safe-guards, it is irrational to expect any voluntary regard for the public welfare from the corporations, as experience has abundantly demonstrated.

Even worse than the economic consequences are the political and moral consequences. Powerful corporations control municipal governments and corrupt the people's representatives. Bribery has become so common that wholesale press indictments of a city council in connection with the passage of ordinances granting charters to corporations are accepted as a matter of course, and hardly given a second thought. In our larger cities, primaries, conventions, nominations and elections are generally managed and dictated by the corporations, and public office is a source of private profit and plunder. The moral tone of the community is lowered, and people cynically regard every man identified with politics as a conspirator against the public, and a tool of as unscrupulous combination of corporate sharpers and plotters. Recently, Judge Baker, of a federal court in the state of Indiana, denounced in open court the officers of an Indianapolis street railway corporation as a gang of modern highwaymen whose swindling operations must so exasperate the people as to drive them to appeal to lynch law, and the entire press of the city warmly applauded this sentiment. When such gentry succeed in obstructing and defeating all legislation directed against them, the belief is naturally generated that the people are helpless and powerless, and that politicians prefer to serve those who can reward them politically and pecuniary.

We have seen, in the introductory article discussing the problems of modern municipalities what reforms are being most generally advocated by students of municipal government. What, in the light of the suggestions and recommendations there presented, is to be said about the situation in Chicago?

No one denies the need of a decided improvement in the quality of Chicago municipal legislators. Of late, its councils have been notoriously inefficient, untrustworthy and not above suspicion of corruption. But it does not appear that the character of the the governmental organization requires any important change. Chicago enjoys a substantial measure of home rule under its charter. Its council is not bicameral, and there is no fatal division of responsibility. It is true that aldermen are elected by wards instead of on a general ticket, and that the very inadequate pay received by them insures neither proper attention to duty nor fidelity to public interests. Increasing the salaries of aldermen to a point which would induce educated, ambitious and public spirited men to seek the office, and which would enable them to devote all their time and energy to the business of the city would undoubtedly be a step in the right direction. Election on a general ticket would also tend to keep inferior men out and improve the chances of clean, independent and faithful candidates. Civil service reform has been carried farther in Chicago than in any other large American city, and the results of the new system have proved so satisfactory that no backward step would be tolerated by the people. Efforts have been made by spoilsmen to undermine and cripple it, but their signal defeat has only served to strengthen the hold of the reform upon popular favor and confidence.

It is evident that it is entirely within the power of the citizens to secure honest and faithful municipal government. No form of organization or structure can enable us to dispense with honesty, and so long as citizens will neglect their political duties and allow political machines to elect candidates and control officials, good government can not be expected.

But honesty alone can never be sufficient. Good intentions do not save officials from blunders and the neglect of public interest due to ignorance. Shrewd corporations stand ready to take advantage of the simplicity and inexperience of respectable men elected to municipal office. Skill, intelligence and experience are as essential in officials as integrity. The questions with which municipal officials have to deal are complex and difficult, and successful conduct of public affairs requires at least as much ability as the management of the business of great private industrial enterprises.

Assuming, however, the presence of both honesty and ability in municipal administration, the important question arises, what definite guiding principle should be followed in the disposition by the city of its corporate franchises and privileges?

"Compensation," as a policy, has slowly, but steadily, been gaining ground. A review of the municipal record of the last few years shows that gratifying progress has been made in the direction of securing to the city a share, small though it be, of the pecuniary benefits resulting from the use of the public

streets. Mr. John H. Hamline, in an address delivered before the Sunset Club in March, 1894, brought out the following facts concerning the gradual development of the policy of exacting compensation.

In 1880 the first step was taken. An addition was then made to the ordinary provisions of license ordinances to the effect that street railway companies should pay $50.00 a year per car as a license fee. Of course this tax was fought by the companies and denounced as unfair and illegal, but Judge Drummond, of the United States Circuit Court, pronounced it entirely valid. In most of the licenses granted since that time this stipulation is found.

Under the administration of Carter Harrison the city council began to require that street car companies should pay something towards the construction of bridges to be occupied by them. In the ordinances providing for a railroad on Lake street and Milwaukee avenue, the company was required to pay one-half the cost of Lake street bridge.

In 1886 the North Chicago line, which obtained its license to use grip and also the license to use the LaSalle street tunnel, was required to pay the cost of a bridge at Clark street and at Wells street, and pending the construction of such bridges, to pay $25,000 annual charge.

The general ordinance extending the licenses of the north side lines for twenty years provided that the company should pay $250.00 a year for the maintenance of the bridge at Division street and North avenue and one-half the cost of constructing new bridges at such streets, and also to pay $50.00 a year per car as a license fee.

"From 1858 down to the present time," said Mr. Hamline, in his Sunset Club address, "over 100 ordinances have been granted to street car companies, and up to within a few weeks, they have, with but few exceptions, never been required to pay more than $50.00 per year per car for the privileges enjoyed."

When the first elevated ordinance was passed a motion was made in the city council to require the Alley "L" road to pay two per cent. per annum of its gross receipts for the first two years, and five per cent. per annum thereafter, to the city. But the motion was promptly laid on the table. This seems to have been the first attempt to compel the street railway companies to compensate the city in a substantial manner for the valuable privileges conferred upon them. That attempt failed, but the same council which rejected the amendment to the Alley "L" ordinance recognized the principle of compensation in dealing with other than street car corporations. In the ordinance granting a license to the Consumers' Electric Light Company a provision was inserted requiring the company to pay the city five per cent. of its gross receipts. Similar provisions were inserted in the ordinances licensing the Coöperative Electric Light Company and the Sun Electric Light Company.

Since then, the advance has been rapid and pronounced. Mayor Hopkins and Mayor Swift especially have taken strong ground in favor of adequate

compensation,* and in extending or renewing franchises, they have taken care to provide for participation by the city in the profits of the quasi-public enterprises. In the recent ordinances granting franchises to the General Electric Railway Company the provisions for the payment of a percentage of gross receipts are as follows: One per cent. for the first period of five years; two per cent. for the second period of five years; two and one-half per cent. for the third period of five years, and three per cent. for the remainder of the period of twenty years. Neither Mayor Swift nor the advanced advocates of compensation outside official circles regard these terms as particularly advantageous to the city, but the principles having become established and fixed in the official and popular mind, it will be increasingly easier to raise the rate of the tax levied upon the companies.† Candidates for municipal offices will be compelled to assume a definite position with respect to this vital question, and it is not unlikely that elections in the near future may turn upon this new municipal issue.

But while it is true that these ordinances, which are properly enough regarded as contracts between the city and the corporations, are a little more equitable from the standpoint of the public interest, it can not be admitted that the problem has been satisfactorily solved. The companies are not fully reconciled to the new order of things and there is a prospect of prolonged litigation. The president of the Chicago General Railway Company denies the right of the city to exact compensation in the manner in which it has attempted and refuses to pay the tax which his company agreed to pay when it accepted the ordinance bestowing a license upon it. He points out that of all the corporations which have accepted franchises with compensation not two

* In one of his numerous and vigorous veto messages, Mayor Hopkins (March 4, 1895) thus stated his policy.

"In the exercise of my prerogative as Mayor of Chicago, concerning municipal legislation, I have heretofore unfalteringly adhered to two principles:

"(a) Never to consent to the granting of a franchise without an equivalent in the shape of compensation to the city.

"(b) Always to insist that every new franchise should inure to the benefit of the people, by way of a reduction in the price of the article to be supplied by the company seeking the franchise."

In the last important ordinance carrying the grant of a franchise which Mayor Hopkins signed—that granting a license to the Commercial Heat and Power Company—the following provisions were made for compensation:

"The rights and privileges hereby granted are upon the express condition that the said Commercial Heat and Power Company, its successors and assignees, shall pay annually to said city of Chicago, for and in consideration of the rights and privileges hereby granted, an amount equal to three and one-half per cent. of the gross revenue and receipts of said company from the operation of its said plant or plants." A statement under oath was required from the officers, showing at the end of each year the amount of gross receipts, but this statement was not to be binding or final upon the city, the Comptroller having the right to examine the books and verify the company's statement.

† Since the completion of this report some notable forward steps have been taken by the city government which to we can only refer to briefly in this foot-note. On February 1, 1897, Mayor Swift, in a communication to the city council, presented an important "collateral agreement" to an ordinance conferring rights upon the General Electric Railway Company which that corporation had accepted. This agreement placed several additional obligations and restrictions upon the company and included these provisions:

For the first five years, nothing.

For the second five years, five per cent. of the company's gross receipts.

For the third period of five years, seven per cent. of the gross receipts

For the last period of five years (the franchise being the usual term of twenty years, under existing laws) ten per cent. of gross receipts.

This bargain marks the high-water mark of municipal success in the efforts for compensation.

are taxed equally, and that while new companies are compelled to pay, the old companies are free from this obligation. Of course, this inequality is inevitable, since no ordinances can be passed modifying the agreements with the old companies and since they will not voluntarily agree to do equity. The contention is that compensation must be uniform and regulated by a general law. The officers of the General Electric Railway Company claim that the sections in the recent ordinances providing for compensation offend both the State and National Constitution. Relying on the decision of the United States Supreme Court in the case of the Gulf Railway Company v. Ellis, filed January 18, 1887, they contend that the compensation clauses violate the first section of the fourteenth amendment, which declares that "no state shall deny to any person within its jurisdiction the equal protection of the laws." They also affirm that the Constitution of Illinois, in its provisions prohibiting special legislation and prescribing uniform taxation militate against the "individual bargains" insisted on by the city council.

Apart, however, from this novel legal question, compensation that rests on pure guess-work will hardly be deemed more than a makeshift and temporary expedient. The city council is bound to go on increasing the tax, and each successive addition will be denounced by the companies as unfair and onerous. How far the city can go without discouraging the construction of new lines and the improvement of old ones, and without driving capital out of this line of investmeut is a question difficult to answer under existing arrangements, yet without such answer intelligent legislation is impossible. The public must no longer be kept in ignorance of the affairs and conditions of its corporate beneficiaries. Legislation must be based on facts and figures, not on suspicion and inference.

The recommendations made by Governor Pingree, of Michigan, already referred to in another part of this report, are worthy of the most favorable considerations, if not of unqualified endorsement. It is necessary that the construction of the plant of every corporation enjoying a franchise to use the public streets in any way, should be under the supervision of competent officials representing the municipality, so that the actual cost might be known, and that an annual statement should be required of receipts and expenditures, certified by a public accountant having access to the books of the corporation. Under such conditions the rate of compensation could be fixed with due regard to the legitimate interests of both parties.

Having, through publicity and searching examinations guarded against the stock-watering abuse and false representations, it becomes important for the community to consider whether the best form of compensation is a tax such as present ordinances impose. There are strong arguments in favor of preferring successive and gradual reductions of the rate of fare charged, or the price of the article sold by the corporations. A tax is paid into the municipal treasury. If the city government is honest and efficient, the public indirectly gets the benefit of this addition to the city's sources of revenue; if the government is incompetent or corrupt, the proceeds of the tax are wasted, squandered or stolen, and the public obtains no benefit whatever. Under the

plan of fare or price reduction, the public gets the benefit in the most direct, palpable and certain manner.

The virtuous and indignant protests of certain street car companies against the attempt to reduce their rate of fare by ordinance, suggests the necessity of protecting the rights of the city in the licenses by explicit and express reservations. (The cry of "repudiation" and "commercial immorality," raised by the corporations upon the passage of the four-cent fare ordinance, deceived no one who did not wish to be deceived, but all pretext or excuse for advancing such charges must be removed.) It is insisted that an ordinance conferring a license of franchise is a contract. Very well: let the city carefully insert all the conditions precedent and subsequent which it wishes to annex to its offer to the corporation, or to its acceptance of the corporation's offer. The right to fix and change rates, the right to examine the books and demand annual statements, the right to supervise the construction of the plant, and such other rights as may be found essential to the city, ought to be secured by appropriate and distinct provisions in the ordinances. The city has a right to say on what terms and conditions it will grant a franchise to a corporation seeking an opportunity for safe investment of capital and fair returns, and experience has taught us that it is not prudent or safe to count on the good will of the corporations. They are very decidedly in favor of loose and liberal construction when their interests dictate that policy, but they invariably insist on the strictest construction, on rigid observance of the letter of the contract whenever the city appeals to reason and equity. The time to safeguard the interest of the city is when the franchise is applied for, when the corporation is anxious to obtain the license.

The right of the city to purchase the property of corporations operating under its franchises at the end of the term specified in the ordinance should be expressly reserved. The charter for Greater New York provides for limited franchises and the right of purchase by the city at the expiration of the franchise. The city might decide to own and operate its railways and gas and electric light works, or it might decide to lease the plant to contractors. In these days of rapid changes and political transformations, it is unsafe and inexpedient to commit the municipality to a policy which may become oppressive and reactionary in a few years. The reservation of the right to purchase is not only desirable on account of the freedom it leaves the city, but it would act as a check and deterrent, constantly admonishing corporations to court public favor and exercise due diligence and care in performing their services.

It is rather remarkable that the first street railway ordinance passed by the Chicago municipal government contained provisions which might well be adopted as a pattern by the city government of this period. It was passed in 1858. It limited the license to twenty-five years and until such time thereafter as the council should elect to purchase tracks, cars, station, depot and other grounds, and the implements of every kind used in the operation of the railroad. It provided for the payment by the city to the parties operating the line the sum of money to be ascertained by three commissioners appointed for that purpose, one to be chosen by the council, one by the grantees, and the

third to be chosen by the two so chosen. This provision for purchase was omitted in the ordinances granted from 1858 up to 1874, but from 1874 to 1879 most of the ordinances conferring licenses to railway corporations reserved the right of purchase. Since 1879 licenses have, under the City and Village Act, been limited to twenty years, but of late years no ordinance has contained the purchase provisions.

In view of recent municipal developments, it is unwise to shut one's eyes to the alternative of municipal ownership and operation. Smaller cities have tried this solution and have, it is claimed, obtained most satisfactory results. The example of European cities, too, must tend to habituate and reconcile American public men to the policy of municipalizing the so-called natural monopolies. Already many leading and influential citizens are giving expression to the idea that no principle stands in the way of "municipalization;" that the question is simply one of business, expediency and economy, and that practical rather than theoretical considerations should decide it in any particular case. That municipal ownership will be tried by great American cities at no distant day can hardly be doubted. But in suggesting improvements and modifications of present arrangements immediate and easy practicability should be steadily kept in view. The plan of private ownership and operation under proper municipal control has not been fairly tried, and it is certainly easier to reform the present system than to revolutionize city government. The growing popularity of municipal ownership is largely the result of extreme dissatisfaction with the present inequitable relations between cities and corporations—relations under which the public has generally had the worst of the bargain. Let equity be introduced into these relations, and the agitation for municipalization may disappear, for the public is favorably disposed towards the policy of encouraging private enterprise and keeping government out of purely industrial functions.

Before summarizing the recommendations which the Bureau is prepared to make, it may be helpful and interesting to indicate the drift of opinion in high, professional, business, political and reform circles in Chicago. We therefore subjoin the following letters received in answer to an inquiry addressed to a number of distinguished citizens of Chicago whose position and influence entitles their views to weight and value.

In the circular letter issued by the Bureau the question was stated as follows:

"What methods, if any, different from those now in vogue, should be adopted in the granting by the municipality of franchises of a quasi-public nature for supplying intermural transportation, gas, electric light, telephone services, etc.?"

EXPLANATORY.

On page 102 of the first edition and page 86 of the second edition of the Eighth Biennial Report is given the following table:

TABLE XXVII—*Recapitulation of Tables XIX, XXII, XXV and XXVI, showing the Actual Value and Assessor's Valuation of Different Classes of Real Estate in the City of Chicago in 1893.*

Kind of Property.	No. of pieces.	Value, 1893.	Assessor's valuation, 1893.	Per cent. assessor's value to actual value.	Average value.
Business and office	70	$100,503,500	$9,039,250	*9.67	$1,421,479
Choice residence	30	4,226,000	323,860	7.78	140,869
Unimproved	98	245,975	12,100	4.88	2,509
Cheap residence	80	69,357	11,027	15.90	867
Totals and averages	278	$105,044,832	$9,391,237	9.58	$377,859

* Two pieces of ground and one building being exempt, are not included in computing average assessments.

According to this table the ratio of assessments to real value of the 80 pieces of cheap residence property is placed at 15.90 per cent. as compared with the lower ratio of the other classes of properties listed. These 80 pieces of cheap residence property, as indicated, are all contained in Table XXV, page 93, first edition, and page 79, second edition.

In leading up to Table XXV the report says:

"Table XXV specifies every piece of residence property, whether improved or unimproved, which came under the investigation of the Bureau as having been actually sold in 1893 for $4,000 or less. The true values stated in the table are the considerations expressed in the deeds."

This statement was made in good faith at the time because it was believed that Table XXV was honestly constructed, and that the ratio of assessment indicated was the average ratio of that class of property. The report, however, of Professor E. W. Bemis, herewith submitted, proves that the table was fraudulently constructed. In gathering material for the Eighth Biennial Report, the Bureau sent to Chicago Charles F. Sieb, then assistant secretary of the Bureau, and put him in charge of the investigation. He spent several months in the recorder's office of Cook county, and employed to assist him the most skilled clerical help attached to the recorder's office for that kind of work. The sale of more than 3,000 pieces of property was examined as to its price, size, assessment, etc., covering a period from 1870 to 1894.

Having the full confidence of the department, Mr. Sieb, on his return from Chicago, was placed in charge of the work of the material he had gathered. When approaching the end of this compilation he requested that the sales of 1893-4 be bunched, "because it would expedite matters with the printer," who was waiting for copy. It was granted without suspecting that the real motive for bunching these sales was to hide, as far as possible, the doctored condition of table XXV, whose 80 pieces of property claimed to have been sold in 1893 exclusively, but in fact were picked from the sales of both years because of their high ratio of assessment to real value.

In presenting the investigation of Professor Bemis on this subject only the summary tables are given, the report already exceeding its legal limit. The primary tables are in the possession of Professor Bemis, where they may be seen. A study of these tables in conjunction with Mayor Swift's commission, will show that the contention made in the Eighth Biennial Report, namely, that the large property owners are assessed at a lower ratio than the poorer classes, is clearly maintained.

A comparative study of these tables shows that the average value of the 839 pieces of property is $10,310, whereas the assessment is $1,350, or 13.09 per cent. The number of pieces of assessable property in the central business portion of Chicago is 2,196, which Mayor Swift's commission places at an aggregate value of $438,447,180, indicating an average value of nearly $200,000, with an average assessment of only 9.28 per cent. Comparing the ratio of assessment of the vacant land in these tables valued at $1,000 or less, we have an average assessment, for the 203 properties, of 14.64 per cent., whereas the 63 pieces of vacant property in the central portion of Chicago are assessed at 7.03 per cent., as reported by Mayor Swift's commission.

While this discrimination, in the foregoing statement, is startling enough, it is insignificant compared with the very low ratio of assessment placed on gas plants and street car companies in Chicago, which this report places at less than 4 per cent. The Chicago Gas Light and Coke Company, The People's Gas Light and Coke Company and the Consumers' Gas Company were assessed in 1896 on the average at 2.99 per cent. of the market value of their securities. The Chicago City Railway Company and the West Chicago and North Chicago Street Railway Companies were in 1896 assessed at 3.23 per cent. of the market value of their securities. When it is further considered that the average ratio of assessment on real estate outside of Cook county is from 25 per cent. to 35 per cent., it is further perceived what a gross injustice is perpetrated on the citizens of the other counties in the disproportionate amount of taxes they must pay in making up the $8,000,000 or $9,000,000 which constitutes the biennial budget of the State. The farmers, under this unequal method of assessment, are compelled to pay from six to eight times as much in support of their State government as is exacted of the corporations.

GEO. A. SCHILLING.
CHICAGO, ILL.

Mr. George A. Schilling, Secretary of the Bureau of Labor Statistics, Springfield, Ill.:

MY DEAR SIR:—In accordance with your commission of last June, I beg leave to say that I have critically examined the tables of your last report, and to present my conclusions in the accompanying pages.

Very respectfully yours,

EDWARD W. BEMIS.

The Primary Tables given in Part III of the Eighth Biennial Report of the Bureau of Labor Statistics of Illinois for the year 1894 contained originally a study of 995 properties that were sold during the years 1890, 1891, 1892 and 1893-94, and gave the year of sale, location of the property, dimensions, pur-

chase price as expressed in the warranty deeds, assessments by local assessors and the State Board of Equalization for the year of the sale, the amount of taxes and the per cent. of assessment of the purchase price, in the order of the amount of consideration.

This list of properties, as found in said report, was placed in the hands of the Chicago Real Estate and Index Company. A new investigation was instituted to determine which of the properties of all the years were vacant and which were improved at the date of sale, and whether the location was accurately given in the tables. All the properties in regard to which these two points could not be determined with certainty were thrown out, although in many cases there was no evidence of error in the tables. The actual taxes paid had also been given in most cases.

The properties for 1893 and 1894, which were combined in the Primary Tables, had been separated. All the properties sold in 1894 were examined with reference to their price when sold and the assessment upon them. Only 6 of the 132 properties, or 4 5-10 per cent., were found wrongly given. This was such a low percentage of error that, in the case of the more remote years, where accurate investigation is more difficult, only those properties were examined which, by reason of their extremely low or high assessment, seemed suspicious. Sixty-eight cases were thus examined, and twenty-one were found wrong and rejected.

On the whole, not more than ten per cent. of the properties given in these Primary Tables seem to have been wrongly recorded, and in many cases this is due merely to typographical error. No reason appears for believing that they were other than fairly selected from the sales of those years.

Not so much can be said of the text table of eighty properties, designated as Table XXV, page 102 of the First Edition, and page 86 of the Second, which, through the fault of a subordinate, as I understand, was so unfairly selected that its conclusions are untrustworthy. These eighty properties professed to be representative of all the sales of 1893, but twenty-four pieces belonged to 1894, and those of small value in the Primary Table which had a low rate of assessment were omitted.

The Primary Tables, however, with the eliminations above described, seem to warrant some deductions, although they do not embrace as many properties as one could wish.

It will be seen from the tables that, grouping all the properties according to the year of transfer, the percentage which the assessment bore to the real value was 15.36 per cent in 1890, 12.34 per cent. in 1891, and 10.43 per cent. in 1892; it then suddenly rose in 1893 to 13.19 per cent., and fell again in 1894 to 10.72 per cent., thus indicating that, with the exception of 1893, when conditions were doubtless somewhat abnormal, on account of World's Fair, there was a steady decline in the rate of assessment from a little over $\frac{1}{8}$ of the value in 1890 to a little over $\frac{1}{10}$ of the true value in 1894.

The average assessment on the 839 properties investigated was, for the entire five years, 13.07 per cent. of the true value, which aggregated $8,650,263. The average true value of these properties was $10,310.

In all these tables the amount of the sale recorded is assumed to be the true value, although in many cases probably the sale was for more and in some cases for less than the amount recorded.

These tables also show, in the five years period of 1890-1894, inclusive, a much greater decline in the assessment of improved properties than in that of vacant properties.

In 1890, for example, improved properties were assessed at 15.59 per cent. of their true value, and in 1894 at 9.80 per cent., while the vacant properties which were assessed at 13.77 per cent. of their selling value in 1890 were assessed at 13.95 per cent. in 1894.

The average assessment of all the 365 improved properties during the five years was 13.55 per cent., and of the 474 vacant properties 10.73 per cent.

Turning now to the assessment according to the value of the properties, it will be noticed that in the vacant properties the 203 pieces of $1,000 or less in value were assessed at 15.64 per cent. of their true value, and the 228 properties, worth between $1,000 and $5,000, were assessed at 10.36 per cent.

The number of investigated vacant properties of over $5,000 in value are too few to warrant any deductions. It may be noticed, however, that there were 43 vacant properties over $5,000 in value, which were worth $777,287, and were assessed for $79,017, or 10.17 per cent.

With regard to improved properties, the five worth $1,000 and less, assessed for 19.24 per cent. of their true value, are too few to warrant deductions therefrom. On all other properties the figures indicate an increase in the rate of assessment from 11.31 per cent. on the 173 properties worth between $1,000 and $5,000, and 11.96 per cent. on the 88 properties worth between $5,000 and $10,000, to 13.49 per cent. on the 79 properties worth between $10,000 and $50,000, and 14.12 per cent. on the 20 properties of higher value.

In all cases the number of properties investigated was perhaps too few for one to make sure deductions therefrom.

Recapitulation.—Sales of Improved Properties for Five Years, 1890–94, Inclusive. Classified According to Years.

Year of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
1890	79	$3,140,500	$489,689	$39,753	$6,199	15.59
1891	57	892,430	113,164	15,656	1,985	12.68
1892	93	1,860,186	209,098	20,002	2,248	11.29
1893	76	945,900	130,217	12,446	1,713	13.66
1894	60	412,525	40,425	6,875	674	9.80
Totals and averages	365	$7,251,541	$982,593	$19,867	$2,692	13.55

Recapitulation.—Sales of Unimproved Properties for Five Years, 1890–94, Inclusive. Grouped According to Years.

Year of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
1890	122	$455,961	$62,794	$3,754	$514	13.77
1891	81	180,818	19,246	2,232	237	10.64
1892	95	469,729	33,933	4,944	357	7.22
1893	110	174,906	17,680	1,590	160	10.11
1894	66	117,308	16,367	1,777	248	13.95
Totals and averages	474	$1,398,722	$150,020	$2,951	$316	10.73

Recapitulation.—Sales of Improved and Unimproved Properties for Five Years, 1890–94, Inclusive. Grouped According to Years.

Year of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
1890	201	$3,596,461	$552,483	$17,892	$2,749	15.36
1891	138	1,073,248	132,410	7,777	959	12.34
1892	188	2,329,915	243,031	12,393	1,293	10.43
1893	186	1,120,806	147,897	6,026	795	13.19
1894	126	529,833	56,792	4,205	451	10.72
Totals and averages	839	$8,650,263	$1,132,613	$10,310	$1,350	13.09

Recapitulation.—Sales of Improved Properties Classified According to Their Value, 1890-94, Inclusive.

Class of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	20	$4,198,000	$592,808	$209,900	$29,640	14.12
$10,000 to $50,000	79	1,838,625	247,958	23,274	3,139	13.49
$5,000 to $10,000	88	647,950	77,483	7,363	880	11.96
$1,000 to $5,000	173	564,004	63,774	3,260	369	11.31
Less than $1,000	5	2,962	570	592	114	19.24
Totals and averages	365	$7,251,541	$982,593	$19,867	$2,692	13.55

Recapitulation.—Sales of Unimproved Properties Classified According to Their Value, 1890-94, Inclusive.

Class of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	3	$295,000	$17,236	$98,333	$5,745	5.84
$10,000 to $50,000	17	313,787	45,640	18,458	2,685	14.54
$5,000 to $10,000	23	168,500	16,141	7,326	702	9.58
$1,000 to $5,000	228	495,722	51,341	2,174	225	10.36
Less than $1,000	203	125,713	19,662	619	97	15.64
Totals and averages	474	$1,398,722	$150,020	$2,951	$316	10.73

Recapitulation.—Sales of Improved and Unimproved Properties Classified According to Their Value, Five Years, 1890-94, Inclusive.

Class of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	23	$4,493,000	$610,044	$308,233	$35,385	10.58
$10,000 to $50,000	96	2,152,412	293,598	41,732	5,824	13.64
$5,000 to $10,000	111	816,450	93,624	14,689	1,582	11.47
$1,000 to $5,000	401	1,059,726	115,115	5,434	594	10.86
Less than $1,000	208	128,675	20,232	1,211	211	15.72
Totals and averages	839	$8,650,263	$1,132,613	$10,310	$1,350	13.09

Sales of Improved Properties, 1890, Classified According to Their Value.

Class of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	12	$2,435,000	$385,533	$202,917	$32,128	$15.83
Less than $50,000 and over $10,000	22	520,700	80,413	23,668	3,655	15.44
Less than $10,000 and over $5,000	11	79,400	11,234	7,218	1,021	14.15
Less than $5,000 and over $1,000	33	104,600	12,420	3,169	376	11.87
Less than $1,000	1	800	89	800	89	11.12
Totals and averages	79	$3,140,500	$489,689	$39,753	$6,199	15.59

Sales of Unimproved Properties, 1890, Classified According to Their Value.

Class of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	1	$55,000	$4,508	$55,000	$4,508	8.20
Less than $50,000 and over $10,000	10	186,437	35,679	18,644	3,568	19.14
Less than $10,000 and over $5,000	9	61,710	6,493	6,857	721	10.52
Less than $5,000 and over $1,000	58	128,294	13,054	2,212	225	10.17
Less than $1,000	44	24,520	3,060	557	70	12.48
Totals and averages	122	$455,961	$62,794	$3,754	$514	13.77

Sales of Improved Properties, 1891, Classified According to Their Value.

Class of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	3	$395,000	$48,533	$131,667	$16,178	12.29
$10,000 to $50,000	14	321,025	38,229	22,930	2,731	11.91
$5,000 to $10,000	11	74,400	12,201	6,764	1,109	16.40
$1,000 to $5,000	29	102,005	14,201	3,517	489	13.92
Less than $1,000	.....	.....	.....	.....	.....	.....
Totals and averages	57	$892,430	$113,164	$15,656	$1,885	12.68

Sales of Unimproved Properties, 1891, Classified According to Their Value.

Class of Sale.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	.....	.....	.....	.....	.....	.....
$10,000 to $50,000	1	$15,600	$432	$15,600	$432	2.77
$5,000 to $10,000	8	63,450	4,534	7,931	569	7.15
$1,000 to $5,000	35	79,235	10,685	2,264	305	13.49
Less than $1,000	37	22,533	3,595	609	97	15.95
Totals and averages	81	$180,818	$19,246	$2,232	$237	10.64

Sales of Improved Properties—1892—Classified According to Their Value.

Class of Sales.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	1	$1,000,000	$99,384	$1,000,000	$99,384	9.94
$10,000 to $50,000	21	536,500	75,398	25,548	3,590	14.05
$5,000 to $10,000	24	181,400	19,181	7,558	799	10.57
$1,000 to $5,000	45	141,674	14,913	3,148	331	10.52
Less than $1,000	2	612	212	306	111	36.27
Totals and averages	93	$1,860,186	$209,098	$20,002	$2,248	11.29

Sales of Unimproved Properties—1892—Classified According to Their Value.

Class of Sales.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	2	$240,000	$12,728	$120,000	$6,364	5.30
$10,000 to $50,000	3	62,000	3,521	20,667	1,174	5.68
$5,000 to $10,000	5	37,340	4,738	7,468	948	12.69
$1,000 to $5,000	53	107,424	9,508	2,027	179	8.85
Less than $1,000	32	22,965	3,438	717	107	14.97
Totals and averages	95	$469,729	$33,933	$4,944	$357	7.22

Sales of Improved Properties—1893—Classified According to Their Value.

Class of Sales.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000	4	$368,000	$59,358	$92,000	$14,839	16.13
$10,000 to $50,000	13	284,500	39,280	21,884	3,021	13.81
$5,000 to $10,000	25	188,800	20,675	7,552	827	10.89
$1,000 to $5,000	34	104,600	10,904	3,076	321	10.42
Less than $1,000	.....	.....	.....	.....	.....	.....
Totals and averages	76	$945,900	$130,217	$12,446	$1,713	13.66

Sales of Unimproved Properties—1893—Classified According to Their Value.

Class of Sales.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000						
$10,000 to $50,000	2	$36,000	$3,058	$18,000	$1,529	8.49
$5,000 to $10,000						
$1,000 to $5,000	45	99,111	8,445	2,202	188	8.42
Less than $1,000	63	39,795	6,177	631	98	15.52
Totals and averages	110	$174,906	$17,680	$1,590	$160	10.11

Sales of Improved Properties—1894—Classified According to Their Value.

Class of Sales.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000						
$10,000 to $50,000	9	$175,900	$14,638	$19,544	$1,626	8.32
$5,000 to $10,000	17	123,950	14,192	7,169	802	11.45
$1,000 to $5,000	32	111,125	11,336	3,473	354	10.20
Less than $1,000	2	1,550	259	775	129	16.64
Totals and averages	60	$412,525	$40,425	$6,875	$673	9.56

Sales of Unimproved Properties—1894—Classified According to Their Value.

Class of Sales.	Number of sales.	Aggregate amount of sales.	Aggregate amount of assessments.	Average amount of sales.	Average amount of assessments.	Ratio of assessments to sales.
Over $50,000						
$10,000 to $50,000	1	$13,750	$2,950	$13,750	$2,950	21.45
$5,000 to $10,000	1	6,000	376	6,000	376	6.27
$1,000 to $5,000	37	81,658	9,649	2,207	261	11.82
Less than $1,000	27	15,900	3,392	589	126	21.33
Totals and averages	66	$117,308	$16,367	$1,777	$248	13.95

PART II.

TAXATION.

Chapter I. Analysis of the Report of Tax Commission of Mayor Swift.

RATIO OF ASSESSED TO ESTIMATED VALUE OF PROPERTIES IN THE CENTRAL PART OF CHICAGO.

No subject is of more vital importance to the citizens of Illinois than that of a radical reform of the revenue system of the State.

For years the people have sought to remedy some of the evils inseperable from the operation of the present code, but the overshadowing interests that benefit by leaving things as they are, have always succeeded in thwarting the passage of any bill having this purpose in view.

The Eighth Biennial Report of this Bureau furnished much evidence of criminal discrimination in the operation of the present revenue system, resulting in some cases in practical confiscation and in others in virtual exemption from the burdens of the government.

In the early part of 1896, George B. Swift, Mayor of Chicago, appointed a commission consisting of three well known real estate experts and two practical builders to inquire into the relation between the real and assessed values of real estate in that portion of the Original Town of Chicago lying in the South Division. This territory is bounded on north and west by Chicago River, south by Twelfth street, and on the east by Lake Michigan.

The purpose of this commission was to determine by a competent authority, which would command the confidence of the people, the truth or falsity of the current reports regarding the gross discriminations in assessments.

The final report of this commission was made April 25, 1896, fully confirming all the charges that had been made.

The letter of transmittal accompanying the report is as follows:

CHICAGO, April 25, 1896.

Hon. George B. Swift, Mayor:

DEAR SIR:—Your commission appointed to report the market value of the land and improvements in the South Division, north of Twelfth street, having completed their work, beg leave to submit herewith detailed valuation of land and improvements, together with detailed valuation of the same property made by the assessor in 1895. In the detailed report, the valuation made by the commission and the valuaion made by the assessor will be found in parallel columns, a summary of which is as follows:

We find, in our opinion, the

Value of the land to be	$337,342,880
" " improvements to be	101,104,300
Total value (exclusive of property marked exempt from taxation)	$438,447,180

The assessed value of the same property, returned by the assessor for the year 1895, was as follows:

Land	$24,726,880
Improvements	15,941,840
Total	$40,668,720

We also find the value of the land and improvements marked exempt on the assessor's books, not including the city hall block, or real estate owned by the United States Government, to be:

Land	$20,404,050
Improvements	1,832,200
Total	$22,236,250

We further find the value of railroad property in the above district, listed as railroad right-of-way (exclusive of Illinois Central), to be $24,615,700. We further find the value of real estate owned by railroads (exclusive of that listed as right-of-way), to be $2,789,400. We find the value of land and improvements owned by the Illinois Central Railroad, to be $35,180,560.

Respectfully submitted,

JOSEPH DONNERSBERGER,
EUGENE H. FISHBURN,
DUNLAP SMITH,
CHARLES W. GINDELE.
GEORGE TAPPER,
Commission.

As there were but 500 official copies of the commission's report printed, and as the facts presented are of such an important character in the further discussion and consideration of revenue reform, it has been deemed proper to reproduce it here, together with such further analysis and summary of the most striking facts as will make it as plain to the average citizen as an open book.

With this purpose in view, the legal description of the property is omitted, and in its place is inserted the name of the owner or lessee. The Bureau has also obtained and compiled the additional information, giving the size of each piece of property, the actual amount of money paid in taxes, and the ratio of assessment to the real value, none of which was contained in the original report.

From an analysis of the real and assessed values of seventy pieces of typical business properties, all of which are situated within the territory covered by the report of Mayor Swift's commission, this Bureau, in its Eighth Biennial Report, estimated that the average ratio of assessed real value, on this class of properties, was 9.67.

In the second edition of the Eighth Biennial Report was given a list of the properties in the central business district of Chicago, which had been sold subsequent to the issuance of the first edition. The price actually paid for these properties was compared with the assessor's valuation, and the average ratio for the thirty-six pieces was found to be 9.41.

Again, the ratio of assessed to estimated value of the lands alone of the 490 corner lots also given in the appendix of the second edition of the Eighth Biennial Report, was found to be 7.33, as against 7.32 given by the commission as the ratio of the assessment of all the lands in the central business portion. Taking both land and improvements, the commission's ratio of assessed to estimated value is 9.28.

The close agreement of the results of these independent inquiries is presented in the following table:

Basis of Estimates.	Ratio of Assessed to Real Value.		
	Lands.	Improvements.	Total.
Seventy office buildings (Table XIX., page 66, second edition)	7.36	12.38	9.67
Four hundred and ninety corner lots (Table II., Part I., appendix second edition)	7.32	.....	.....
Thirty-six actual sales, business property (Table I., Part II., appendix second edition)	.....	.....	9.41
Seven actual sales of business properties (Table II., Part II., appendix second edition)	7.34	13.98	8.38
All properties, South Town, north of Twelfth street (Report of Mayor Swift's commission)	7.33	15.77	9.28

In order that a fair comparison may be made, and that the discrepancies in assessment between properties in the same class may be more vividly apparent, the Tables I. and II. have been constructed. In these tables no properties appear save such as are improved, and in which both land and improvement are subject to taxation.

The first table includes the fifty highest assessed properties in this class, and the second the fifty lowest. It will be noticed that the average ratio of assessor's valuation to estimated real value, in the first table, is 14.65, while in the second it is only 3.68. Applying these percentages to properties of the same real value, as is done in Table III., we find an average for both classes of $9.16\frac{1}{2}$, or within one-eighth of one per cent. of the average ratio for the whole district on all classes of property.

To appreciate the glaring inconsistencies in the matter of assessment, it is only necessary to glance at the column headed "Ratio of Assessor's to Commission's Valuation," in Tables I. and II., where it will be seen that the per cent. of estimated real value represented by the assessor's valuation ranges all the way from 2.37 to 20.10.

But the discrimination does not stop with the matter of assessment. The State Board of Equalization, in 1895, added 17 per cent. to the assessor's valuation in Cook county. Whatever effect this may have had in "equalizing"

taxes as between the different counties, the term is certainly a misnomer when the effect upon the individuals in the same county is considered. Taking the extreme cases of high and low assessment above noticed, it will be seen that the State Board of Equalization, by increasing the assessor's valuation 17 per cent. actually added to the already outrageous amount, which the owner of the highly assessed property was compelled to pay, nearly one and one-fourth times as much as the total amount of taxes paid on the same real value by the owner of the low assessed property.

Table IV. is an analysis of all the properties included in the report of Mayor Swift's commission, where, for any reason, the land is exempt, and the improvements only are assessed. The average of the thirty-one properties was $63,200, and the average assessment $12,242, or 19.37 per cent.

Table V. is a similar analysis of all vacant lands included in the same report. These sixty-six properties, of the average value, according to the commission, of $66,841, were assessed on the average at $4,699, or 7.03 per cent.

A comparison of these two tables will show how the "vacant lot industry" is fostered by a very low assessment, whereas those who improve their properties are taxed excessively high on such improvements.

TABLE I.

Fifty Highest Assessed Properties Included in Report of Mayor Swift's Commission—Improved Property.

Guide number.	Local Description. Number.	Street.	Size of lot.	Name of Owner or Lessee.	Commission's Valuaton. Land.	Improvements.	Total	Assessor's Valuation. Total.	Land.	Improvements.	Per cent. of commission's valuation represented by assessor's valuation.	Actual amount of taxes paid in dollars and cents.	Guide number.
1	139	S. Water st	20x20	James D. Misroom	$3,600	$3,840	7,440	1,100	$200	$900	14.78	$421 18	1
2	20	Clark st	20x80½	Mattie B. Houston, Trustee	38,000	10,290	48,290	7,000	4,000	3,000	14.49	737 36	2
3	N. E. cor.	Franklin and Lake	40x190	James B. Clow	130,000	69,120	199,120	32,640	17,640	15,000	16.31	3,438 19	3
4	248	Lake st	20x54	Hugh T. Dickey est	17,430	6,620	24,050	3,720	2,520	1,200	15.46	391 85	4
5	151	Randolph st	20x75¾	Hannah & Hogg	67,500	9,970	77,470	12,240	9,240	3,000	15.80	1,289 35	5
6	153	"	20x75¾	"	67,500	9,970	77,470	12,240	9,240	3,000	15.80	1,289 35	6
7	155	"	20x75¾	Rudolph Werle est	75,000	9,710	84,710	12,240	9,240	3,000	14.45	1,289 35	7
8	N. E. cor.	Randolph & LaSalle	20x75¾	Mrs. Emma Schmidt	110,000	21,000	131,000	19,700	14,700	5,000	15 04	2,075 12	8
9	143-7	Randolph st	60x70 etc	Fidelity Safe Deposit Co	209,250	57,600	266,850	51,500	31,500	20,000	19.30	5,424 78	9
10	58	Michigan av	50x130¼	Illinois Central R. R. Co	37,700	22,590	60,290	8,500	4,500	4,000	14.10	895 38	10
11	91	Dearborn st	28x80	L. Wolff Mfg. Co., Lessee	106,400	37,100	143,500	20,500	10,500	10,000	14.28	2,159 41	11
12	77-9	Clark st	44x160½	A. S. Trude, et. al	198,000	65,250	263,250	39,400	25,400	14,000	14.96	4,150 24	12
13	75	"	22x160½	" "	85,400	22,400	107,800	16,300	10,500	5,800	15.12	1,760 90	13
14		Market st., Washington to Randolph	378x112¼	Union Steamboat Co., Lessee	436,290	31,190	467,480	67,530	59,530	8,000	14.45	7,113 30	15
15		Part of Oriental Blk.	40½x50	Isabelle C. Walker et. al	60,750	60,820	121,570	24,150	3,150	21,000	19.87	437 22	15
16	116-118	Dearborn st	40 16/100x90	University Club, Lessee	247,800	46,720	294,520	43,410	23,410	20,000	14.73	4,572 63	16
17		Title and Trust Bldg.	60x182½	Chicago Title & Trust Co	480,000	537,500	1,017,500	157,950	34,650	123,300	15.52	16,937 56	17
18	N. W. cor.	Dearborn & Madison	20x40	Inter-Ocean Bldg. Co., Lessee	180,000	19,130	199,130	29,000	21,000	8,000	14.56	3,054 74	18
19	119	Dearborn st	26¾x80	Lavina J. Lee	132,530	33,780	166,310	26,360	13,860	12,500	15.85	3,776 63	19
20	11-13	Adams st	61x52	Mrs. Jennie A. Grant	63,440	31,080	94,520	14,710	8,710	6,000	15.56	1,549 54	20
21		New Jerusalem Tem.	61 31/100x106	N'w Temple Masonic Bldg. Co	185,250	193,460	378,710	70,000	30,000	40,000	18.48	7,373 45	21
22	2-4	Hubbard Court	48x80	John A. McGill	57,600	27,960	85,560	17,200	5,200	12,000	20.10	1,811 84	22
23	343	Michigan ave	47¾x171	Irwin Cougle et. al	105,050	29,610	134,660	19,980	5,980	14,000	14.84	2,104 67	23
24	N.W. cor.	Wabash and 12th	48 85/100x100	Walter L. Peck	107,470	59,300	166,170	27,000	7,000	20,000	16.19	2,844 06	24
25	349-41	Michigan ave	50x171	Bordeau Co., Lessee	100,000	82,520	182,520	26,300	6,300	20,000	14.35	2,770 35	25
26	244-6	Monroe st	40x198	Mrs. Hannah D. Farwell	92,000	47,100	139,100	21,860	13,860	8,000	15.72	2,302 64	26
27	240-2	"	40x198	Mrs. Cornelia H. Wooley	92,000	47,100	139,100	21,860	13,860	8,000	16.72	2,302 65	27
28	236-8	"	40x198	Cornelia E. Haskell	100,000	47,100	147,100	21,860	13,860	8,000	14.86	2,302 64	28
29	S. W. cor.	Monroe & Franklin	50x198	Geo. E. Hovey est	225,000	84,710	309,710	45,200	25,200	20,000	14.59	4,761 18	29
30	233-5	Market st	50x147½	W. Chic. St. Ry. Tunnel Co	95,000	51,690	146,690	21,970	9,970	12,000	14.97	2,314 25	30
31	N. W. cor.	Market & Van Buren	50x79	Thomas Chalmers	95,000	45,620	140,620	25,500	10,500	15,000	18.13	2,686 08	31
32	238-40	Market st	50x87½	Charles T. Yerkes	75,000	36,380	111,380	16,900	8,400	8,500	15.17	1,780 18	32

Table I—Continued.

Guide number.	Local Description. Number.	Street.	Size of lot.	Name of Order or Lessee.	Commission's Valuation. Land.	Improvement.	Total.	Assessor's Valuation. Total.	Land.	Improvement.	Per cent. of commission's valuation represented by assessor's valuation.	Actual amount of taxes paid in dollars and cents.	Guide number.
33	260-62	Franklin st	50x147½	Title Guarantee & Trust Co.	$95,000	$69,370	$164,370	$25,500	$10,500	$15,000	15.51	2,586.08	33
34	225-27	Market st	50x147½	Title Guarantee & Trust Co.	95,000	55,700	150,710	21,970	9,970	12,000	14.58	2,314 25	34
35	222-28	"	91 33/100x127	Met. W. S. El. R. R. Co	167,900	.....	167,900	27,850	17,850	10,000	16.58	2,933 66	35
36	S.W.Cor.	Market and Jackson	99x127	Mary V. McCormick	247,500	141,330	388,830	56,610	27,610	29,000	14.55	5,963 08	36
37	187-9	Van Buren st	53½x86¼	Mark R. Kutchar, Lessee	107,000	111,930	218,930	32,560	7,500	25,000	14.87	3,429 75	37
38	192	Fifth av	19¹3x82	Mrs. Sarah C. Howlett	46,320	34,250	80,570	11,550	3,150	8,400	14.34	753 22	38
39	28	Sherman st	25x100	Albert E. Kent	50,000	10,260	60,260	8,700	5,300	3,400	14.44	916 44	39
40	10-12	"	50x100	"	125,090	24,570	149,570	21,740	15,746	6,000	14.53	2,290 05	40
41	44	"	25x36 etc	Henry & C. A. Chapin	19,500	8,700	28,200	4,300	1,800	2,500	15.25	347 67	41
42	401	Fifth av	25x106	Thos. S. Wiles et, al	17,500	20,250	37,750	6,870	870	6,000	18.20	723 69	42
43	18-20	Custom House Pl	49½x100	Shae, Smith & Co., Lesses	89,100	52,110	141,210	22,350	7,350	15,000	15.82	2,354 29	43
44	22-24	"	49½x100	Jos. G. Rosengarten, Lessees	89,100	34,420	123,520	17,350	7,350	10,000	14.04	1,827 61	44
45	305-7	Clark st	50½x107	James B. Speed	100,000	42,170	142,170	20,500	7,500	13,000	14.36	2,159 41	45
46	385	"	30x100	Joseph B. Earl	31,250	13,600	44,850	7,000	3,000	4,000	15.63	737 36	46
47	418-20	Dearborn st	50x63 55/100	Gilbert W. Rowe	90,000	28,980	118,980	18,500	6,500	12,000	15.55	1,948 73	47
48	511	Clark st	19¼x96½	Louis Mackway	16,260	6,834	23,090	3,330	830	2,500	14.42	350 78	48
49	121-7	Dearborn st	76 3/10x80	Sallie K. Henning et. al	395,200	54,570	449,770	65,160	45,150	20,000	14.48	6,862 66	49
50	.....	Unity Bldg	80x120	Unity Co., Lesses	360,000	513,560	873,560	125,000	31,500	93,500	14.31	13,166 90	59
	Totals	.....	.....	.....	$6,217,560	$3,080,840	$9,298,430	$1,362,650	$643,150	$719,500	.....	$142,210 25	
	Averages	.....	.....	.....	124,351	61,617	185,969	27,253	12,863	14,390	14.65	2,844 20	

TABLE II.

Fifty Lowest Assessed Properties Included in Report of Mayor Swift's Commission—Improved Properties.

Guide number.	Local Description. Number.	Street.	Size of Lot.	Name of Owner or Lessee	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Per cent. of commission's valuation represented by assessor's valuation.	Actual amount paid, in dollars and cents.	Guide number.
1	19-23	Market St	90x160	Eckhart & Swan	$166,500	$82,900	$249,400	$11,870	$7,870	$4,000	4.76	$1,250 39	1
2	25-27	"	30x160 7/8	" "	55,500	25,660	81,160	3,620	2,620	1,000	4.46	381 34	2
3	31-33		40x90.7 8	Eliza and Hattie McDonald	70,000	5,370	95,370	3,120	2,620	500	4.14	328 62	3
4	93-97	Dearborn St	56x80	Horatio N. May	224,000	30,080	254,080	10,110	2,110	8,000	3.98	1,065 00	4
5		On Court Pl	40 1/2 x60 91/100	Amanda S. Farlin et al	37,050	2,810	39,860	1,450	1,050	400	3.64	152 81	5
6		N. E. Cor. Market and Washington	80x180	L. C. P. Freer Est	300,000	266,770	566,770	17,800	16,800	1,000	3.14	1,875 00	6
7	160-2	Washington St	40x180	Ill. Tax Abstract Co., Lessee	240,000	179,880	419,880	13,860	13,860		3.30	1,459 95	7
8	22-26	Jackson St	81x160 1/2	Charlotte J. Ludington	270,000	34,620	304,620	12,450	9,450	3,000	4.08	1,311 50	8
9	S. E. Cor.	State and Congress	40x87 1/2	Henry Siegel, Lessee	328,000	16,300	244,300	11,000	8,000	3,000	4.50	1,158 71	9
10	333-5	State St	40x138	Benj. F. Tobin Est	214,000	23,010	237,010	10,900	7,400	3,500	4.59	1,148 19	10
11		People's Theater	60x138 1/2	Jonathan Clark, Lessee	318,000	61,350	379,350	15,000	10,000	5,000	3.95	1,580 04	11
12	343	State St	20x138 1/2	August Kilb	102,000	11,670	113,670	5,200	3,700	1,500	4.57	547 77	12
13	345	"	20x138 1/2	Simon Yondorf	102,000	10,770	112,770	4,700	3,700	1,000	4.17	495 10	13
14	378-88	Wabash Av	120x172	Studebaker Bros., Lessees	384,000	486,030	870,030	33,960	26,400	7,500	3.88	3,570 89	14
15	S. E. Cor.	State and Harrison	80x138	George M. High, Ex	420,000	26,270	446,270	18,100	13,600	4,500	4.05	1,906 61	15
16	463	State St	20x138	Christian Haman	44,000	100	44,100	2,050	2,000	50	4.64	216 01	16
17	495	"	20x138	Charles H. Slack	38,000	7,300	45,300	2,000	1,500	500	4.41	210 69	17
18	497	"	20x138	Herman H. Heine	38,000	8,180	46,180	2,000	1,500	500	4.33	210 67	18
19	499	"	20x138	Charles H. Slack	38,000	8,080	46,080	1,700	1,200	500	3.69	210 69	19
20	501	"	20x138	Mrs. Jane Brega	38,000	7,850	45,850	1,700	1,200	500	3.71	179 11	20
21	507	"	20x138	Eliza Schoenhofen	34,000	100	34,100	1,250	1,200	50	3.67	131 75	21
22	509	"	20x138	" "	33,000	2,190	35,190	1,700	1,200	500	4.83	179 11	22
23	521	"	20x138	Carl Buhl	37,000	9,170	46,170	1,700	1,200	500	3.47	179 11	23
24	43-7	Harmon Court	82 1/4x40	"	45,370	500	45,870	1,900	1,500	400	4.14	200 16	24
25	50-52	"	55 1/8x40	W. H. Carter Est	35,810	2,270	38,080	1,500	1,000	500	3.93	158 03	25
26	547-9	State St	40x138	Mrs. Sallie M. Follansbee	58,000	250	58,250	2,500	2,400	100	4.30	263 36	26
27	551-7	"	80x138	Godfrey C. Morris	116,000	500	116,500	5,000	4,800	200	4.30	526 69	27
28	6-12	Twelfth St	89 23/100x60	Jonathan P. Primley, Lessee	71,980	5,420	77,400	3,200	2,200	1,000	4.13	337 26	28
29	225	VanBuren St	27 1/4x50	Angelo Puzzo	27,250	64,170	91,420	2,630	1,780	850	2.87	277 07	29
30	N. W. Cor.	Fifth Av. & Charles Pl	101x120	I. N. W. Sherman	214,000	59,240	273,240	11,000	6,000	5,000	4.03	1,158 71	30
31	S. W. Cor.	" "	120x107	Helen L. Adams et al	214,000		214,000	8,700	8,500	200	4.06	916 44	31
32	310	Fifth Av	20x100	Patrick J. Ryan	30,000	15,020	45,020	4,700	1,500	3,200	4.28	495 10	32

Table II.—Concluded.

Guide number.	Local Description. Number.	Street.	Size of Lot.	Name of Owner or Lessee.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Per cent. of commission's valuation represented by assessor's valuation.	Actual amount paid, in dollars and cents.	Guide number.
33	N. W. Cor.	Fifth Av. & VanBur'n	50x86¼	James Clare	$175,000	$8,100	$183,100	$7,850	$7,350	$500	4.29	$826 96	33
34	365	Fifth Av	19¾x106	Chas. A. Wathier	15,800	5,820	21,620	950	800	150	4.39	100 15	34
35	N. E. Cor.	Fifth Av. and Taylor.	49 1/16x106½	Jefferson L. Fulton et al	37,500	.....	37,500	1,620	1,600	20	4.32	170 76	35
36	240	Sherman St	24x106½	Mrs. Mary Noll	14,850	100	14,950	650	600	50	4.35	68 55	36
37	74–84	Taylor St	114½x390½	Eliza W. M. Wood heirs	268,270	76,030	344,300	14,000	6,500	7,500	4.07	1,474 72	37
38	N. W. Cor.	Clark and Monroe	43x90⅔	Jared Vassett	492,960	28,980	521,940	20,750	15,750	5,000	3.98	2,185 78	38
39	352–4	Dearborn St	50x66	Thos. A. Davis, Lessee	150,000	126,220	276,220	8,200	8,000	200	2.97	863 82	39
40	541–5	Clark St	65x96½	Harvey S. Waldo et al	45,500	150	45,650	1,910	1,800	110	4.18	122 24	40
41	S. W. Cor.	State and Taylor	50x112	John G. Cella	100,000	38,120	138,120	5,800	3,800	2,000	4.20	610 98	41
42	S. W. Cor.	State and Harrison	50x100	John P. Leindecker	300,000	34,100	334,100	15,000	11,000	4,000	4.49	1,580 04	42
43	N. E. Cor.	Dearborn & VanBur'n	100x70½	Lucius G. Fisher	574,000	595,360	1,169,360	27,690	27,290	400	2.37	2,916 80	43
44	16–22	Quincy, Cor. Jackson	100x165	Great North rn Hotel Co., Lessee	757,490	787,710	1,545,200	40,600	39,060	1,540	2.62	4,276 70	44
45	299–305	Fifth Av	100x100	Arthur Dixon	150,000	40,500	190,500	8,760	7,260	1,500	4.60	922 88	45
46	439–541	State St	40x138	Geo. S. Bullock	58,000	1,150	59,150	2,700	2,400	300	4.55	284 45	46
47	291–93	Fifth Av	50x100	Arthur Dixon	80,000	7,250	87,250	4,100	4,000	100	4.70	431 91	47
48	73–75	Jackson St	50x81½	Edwin L. Brand	237,500	25,270	262,770	12,500	10,500	2,000	4.75	1,316 71	48
49	525	Clark St	31½x96½	Curtis E Robinson Est	17,200	2,100	19,300	900	600	300	4.66	94 85	49
50	523	"	14x96½	Gerrardo Migliore	11,200	1,370	12,570	600	400	200	4.77	63 24	50
		Totals			$7,728,730	$3,232,160	$10,960,890	$402,899	$318,570	$84,320	.....	$42,393 41	
		Averages			154,595	64,643	219,238	8,058	6,371	1,686	3.68	847 87	

TABLE III.

Table Illustrating Discriminating Effect of Present Method of Equalizing Taxes, as Between High and Low Assessed Properties

Class of Property. A—High assessment. B—Low assessment.	Actual value.	Assessor's valuation	Amount added to assessors valuation by State Board of Equalization. [17 per cent.]	State Board of Equalization's valuation—amount on which taxes are paid.	Total amount of taxes paid. Dollars and cts.	Amount by which taxes were increased by State Board of Equalization.	Per cent. of total taxes on both properties ($1,930.89) paid by each.
A. Average assessment, 50 pieces, 14.65 per cent.....	$100,000	$14,650	$2,490 50	$17,140 50	$1,543 16	$224 22	79.92
B. Average assessment, 50 pieces, 3.68 per cent.....	100,000	3,680	625 60	4,305 60	387 63	56 32	20.08
Discrimination against Class A	.....	$10,970	$1,864 90	$12,834 90	$1,155 53	$169 90	59.84

NOTE—The amount of taxes added by the State Board of Equalization in the process of "equalizing" taxes was, in the case of highly assessed property, 57.85 per cent. of the total tax paid by the other class.

TABLE IV.

List of all Properties Included in Report of Mayor Swift's Commission Where the Improvements Only are Assessed, the Land Being Exempt.

Local Description.		Size of lot.	Name of Owner or Lessee.	Commission's valuation—Improvements.	Assessor's valuation—Improvements.	Per cent. of commission's valuation represented by assessor's valuation.	Actual amount of taxes paid—dollars and cents.
Number.	Street.						
233	Randolph St	20x180	Orrington Lunt, Treas, Lessee	$3,720	$500	13.44	$52 70
175	"	20x180	Northwestern Insane Asylum	19,600	4,000	20.40	421 37
175-81	Madison St	80x179 1/3	Chicago Daily News Co., Lessee	118,240	17,600	14.88	1,853 93
	Methodist Church Blk	80x130	First M. E. Church	38,330	6,000	15.65	632 03
81-87	Madison St	80x161 1/2	Charles Netcher	69,040	14,000	20.27	1,474 72
77-79	"	50x161 1/2	" "	53,720	10,000	18.61	1,053 36
161	State St	20x83	School Fund	13,390	3,500	26.13	368 71
18-26	Van Buren St	90 3/4x97 1/2	The Chicago Atheneum	120,230	5,000	4.15	526 69
	First National Bank	199 1/2x95 1/2	The Nat'l Safety Deposit Co., Lessee	384,650	75,000	19.24	7,900 14
N. W. Cor	State and Madison	168 1/8x190	"The Fair," Lessee	26,270	8,000	30.45	842 71
74-6	Madison St	40x48	Geo. L. Otis, Lessee	11,340	4,000	35.27	421 37
136	State St	24x120	Wilhelmina Schwarg, Lessee	19,890	5,400	27.14	568 85
38-44	"	72x120	John Mackin, Lessee	51,180	14,400	28.13	1,516 85
146	"	24x120	Henry Weil, et al., Lessee	23,760	8,000	33.67	842 71
148	"	24x120	Rosalie Cavanna, Lessee	19,090	7,000	36.66	737 76
	Theatre Alley		" " "	4,200	800	19.04	84 51
	McVicker's Theatre	81 1/8x190	McVicker Theatre Co., Lessee	186,480	38,000	20.37	4,002 76
	Tribune Bld'g	72x120	Chicago Tribune Co., Lessee	181,770	35,000	19.25	3,086 74
145	Dearborn St	24x120	John Mackin, Lessee	21,440	5,100	23.78	537 24
147	"	24x120	Andrew Cummings, Lessee	23,540	5,000	21.24	526 69
149	"	24x120	John Mackin, Lessee	23,540	5,000	21.24	526 69
151-3	"	48x120	Andrew Cummings, Lessee	58,200	12,000	20.61	1,264 04
155-7	"	48x120	Alice F. Chambers, et al., Lessee	61,070	12,000	19.65	1,264 04

.....	Evening Journal Bld'g....	40x120.....	John R. Wilson, Lessee	70,900	12,000	16.92	1,264 04
.....	Stock Excange Bld'g	104x120.....	Daniel F. Crilly, Lessee	127,750	20,000	15.65	2,106 71
73-75.....	Monroe St	54 $\frac{32}{100}$x192.....	James J. Gore, Est., Lessee	42,750	8,000	18.67	812 71
71.....	"	27 $\frac{1}{100}$8x192.....	James H. Vlissingen, Trustee, Lessee	26,400	4,000	15.15	421 37
150-52.....	State St.....	48x120.....	David L. Streeter, Lessee	34,550	9,600	27.78	1,011 28
54.....	"	24x120.....	George B. Jenkinson, Lessee	16,780	4,800	28.60	505 64
156.....	"	24x120.....	Thomas J. Otis, Lessee.....	17,410	4,800	27.25	505 64
N. W. Cor	State and Monroe.....	96x120.....	Lucius B. Otis	89,770	21,000	23.39	2,212 10
Totals.....	.....	.....	.....	$1,950,200	$379,500	.....	$39,376 10
Averages		.....	.....	63,200	12,242	19.37	1,270 20

TABLE V.

List of all Properties Included in Report Mayor Swift's Commission where the Land only is Assessed, there being no Improvements.

Local Description.		Size of lot.	Name of Owner or Lessee.	Commission's valuation—land.	Assessor's valuation—land.	Per cent. of commission's valuation represented by assessor's valuation.	Actual amount of taxes paid—dollars and cents.
Number.	Street.						
.....	Washington St.....	10x180½.....	Mary E. Potwin, Trustee, Lessee.....	$70,000	$2,620	3.74	$275 97
14.....	S. Water St.....	24⅝x130.....	Celia W. Wallace, et al.....	25,000	2,100	8.40	221 40
26-30.....	Michigan Av.....	50x124.....	William Stewart.....	65,000	5,400	8.31	832 18
351-3.....	Wabash Av.....	40x165½.....	Hettie H. R. Green.....	144,000	13,200	9.17	1,390 45
S. E. Cor.....	Wabash and Congress.....	120 7/8 x111.....	Wm. H. Taylor	488,670	39,270	8.05	4,136 53
334-6.....	Wabash Av.....	40⅛x129½.....	" "	134,310	11,550	8.60	1,216 69
N. W. Cor.....	Wabash and Hubbard Ct..	80x165 7/8.....	Byron L. Smith.....	300,000	19,200	6.40	2,022 45
417-23.....	Wabash Av.....	80x165½.....	Jas. H. McVicker Est.....	224,000	12,600	6.07	1,432 64
457-9.....	"	40x165½.....	Emerson B. Tuttle.....	96,000	6,800	7.08	716 32
319-20.....	Michigan Av.....	40x171.....	Milton J. Palmer	88,000	5,040	5.73	530 94
161.....	Market St.....	30x90.....	Mary Lorden, et al.....	57,000	4,720	8.28	497 17
191.....	"	20x50.....	Samuel P. Parmly.....	28,000	3,000	10.71	316 04
N. E. Cor.....	Market and Quincy.....	20x74.....	Lucius G. Fisher.....	49,000	3,400	6.94	358 17
.....	Tunnel Approach.....	50x147½.....	West Chicago St. R. R. Tunnel Co....	95,000	10,500	11.05	1,106 06
229-31.....	Market St.....	50x147½.....	Jacob Rehm.....	95,000	9,970	10.50	1,050 23
268.....	Franklin St.....	70x147½.....	Fred'k W. Clark.....	95,000	10,500	11.05	1,106 06
340.....	Fifth Av.....	22x120.....	Geo. Schneider	35,200	2,100	5.96	221 94
344.....	"	20½x120.....	Geo. A. Springer.....	30,750	1,600	5.20	168 62
S. W. Cor.....	Fifth Av. and Congress...	25x100.....	Myron L. Pearce.....	56,250	2,200	5.79	231 77
308.....	Fifth Av.....	20x100.....	J. Irving Pearce.....	35,000	1,500	3.91	158 03
264-76.....	Market St.....	190x172.....	{ Union El. R. R. Co., Lessee..... { Richard L. DeZeng, Trustee.....	} 210,300	14,500	6.89	1,527 39
260-62.....	"	50x170.....	Clara R. Bacon.....	75,000	4,000	5.33	421 37
256-8.....	"	50x170.....	Cornelius R. Green.....	75,000	4,000	5.33	421 37
259.....	"	*52x100.....	Max A. Meyer Est.....	39,600	1,500	3.78	158 03
259.....	"	20x94¾.....	" "	20,000	1,000	5.00	105 36
261.....	"	20x84¾.....	Sarah Meyer, et al.....	19,000	1,000	5.26	105 36
18-20.....	Sherman St.....	20x105.....	Milton S. Lamoreaux.....	112,500	12,600	11.20	1,327 26
14-16.....	"	40x105.....	Robt. H. Given, Jr., et al.....	112,500	12,600	11.20	1,327 26
267.....	Fifth Av.....	87½x153.....	Wm. W. Cole.....	65,000	4,930	7.58	519 36
269.....	"	44x153.....	Frank Parmlee, Lessee.....	59,800	4,930	8.24	519 34
319-21.....	"	22x90.....	Mrs. Sarah C. Howlett.....	70,000	3,500	5.00	368 71
325-27.....	"	48x160.....	J. S. Norton, Trustee.....	70,000	3,500	5.00	368 71
74.....	Sherman St.....	54¼x160.....	Conrad Furst.....	25,000	1,400	5.60	147 49

337	Fifth Av	45x190	Hugh B. Ray Est	35,000	1,750	5.00	184 41
341	"	22 3/4x90	Mrs. Emily A. Knox	35,000	1,750	5.00	184 41
122	Sherman St	27 1/2x189	Gustav Wilke, Lessee	11,850	700	5.91	73 77
124	"	40x189	Jesse Holladay	11,850	700	5.91	73 77
130	"	40 7/10x90	Henry Strong, Lessee	11,850	700	5.91	73 77
101	Polk St	20x90	John M. Oliver	13,650	800	5.86	84 31
103	"	50 3/4x90 3/4	Wm. A. & Robt. A. Pinkerton	14,700	800	5.44	84 31
S. E. Cor	Fifth Av. and Polk St	24 3/4x90 3/4	James Secor	35,770	4,000	11.18	421 37
439	Fifth Av	19 3/4x106 5/10	Peter W. New	11,850	650	5.48	68 55
186	Sherman St	19 875/1000x106 5/10	W. Dethloff	7,900	560	7.09	59 00
192	"	19 875/1000x106 5/10	Henry Furst	7,900	560	7.09	59 00
194	"	19 875/1000x106 5/10	Charles R. Lott	7,900	560	7.09	59 00
202	"	19 875/1000x106 5/10	Henry M. Hosick	7,900	560	7.09	59 00
467	Fifth Av	24 11/100x106 5/10	Walter S. Gurnee	13,750	700	5.09	73 77
158-60	Pacific Av	50x105	Abraham Lieberman	32,500	1,800	5.54	189 64
344	Dearborn St	20x66	Nelson Morris	60,000	3,000	5.00	316 04
432	"	20x62 5/10	Joseph H. Andrews	35,000	2,600	7.43	273 91
559	Clark St	22 1/2x96 1/2	Hannah Silverman	15,750	600	3.81	63 24
N. E. Cor	Clark and Twelfth	50x96 1/2	John Lawler	55,000	2,600	4.73	273 91
144	Twelfth St	21x109	Martin Crowe Est	14,000	1,010	7.21	106 44
199	Plymouth Pl	25x100	Mrs. Augusta Warner	27,500	300	1.09	31 65
195	"	20x100	John G. Sella	24,000	1,400	5.83	147 49
129-31	"	50x100	Marcus C. Stearns Est	85,000	4,500	5.29	474 04
133-35	"	50x100	" " "	85,000	4,500	5.29	474 04
137-39	"	50x100	" " "	85,000	4,500	5.29	474 04
417-25	Dearborn St	100x71 15/100	Donohue & Henneberry	42,500	2,200	5.18	231 77
141	Plymouth Pl	25x100	James W. Sheridan	42,500	2,200	5.18	231 77
431-33	Dearborn St	50x71 1/8	Fred'k W. Mathiessen	90,000	7,000	7.77	737 36
149-51	Plymouth Pl	50x100	Albert E. Kent	85,000	4,400	5.18	463 50
403	Dearborn St	25x71 1/2	John H. Walker	50,000	3,000	6.00	316 04
81	Plymouth Pl	23 1/2x100	James Conley, Lessee	47,000	2,800	5.96	294 97
61-3	"	49 1/2x100	Eldridge M. Fowler	99,000	6,000	6.06	632 23
383	Dearborn St	22 1/2x71 1/2	Cyrus C. DeCoster, et al	45,000	3,200	7.11	337 09
Totals				$4,411,500	$310,130		$32,934 26
Averages				66,841	4,699	7.03	499 00

Original Town of Chicago.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	S. W. Cor.	State and South Water	$96,840	$8,480	$105,320	$7,200	$6,200	$1,000	$758 14	6.83
2	85	South Water	67,250	6,600	73,850	5,800	5,000	800	610 98	7.85
3	87	"	60,300	6,600	66,900	5,800	5,000	800	610 98	8.65
4	12	State	45,320	6,410	51,730	5,000	4,000	1,000	526 69	9.66
5	14	"	45,320	6,410	51,730	5,000	4,000	1,000	526 69	9.66
6	89	South Water	52,000	7,830	59,830	5,600	4,400	1,200	589 91	9.36
7	91	"	52,000	7,830	59,830	5,600	4,400	1,200	589 91	9.36
8	93	"	52,000	7,830	59,830	5,700	4,400	1,200	589 91	9.36
9	95	"	52,000	7,830	59,830	5,600	4,400	1,200	589 91	9.36
10	97-101	"	156,000	25,300	181,300	17,400	13,200	4,200	1,832 85	9.59
11	103	"	52,000	7,830	59,830	5,600	4,400	1,200	589 91	9.36
12	S. E. Cor.	Dearborn and South Water	60,000	5,280	65,820	5,700	4,500	1,200	600 44	8.66
13	105-107	South Water	231,360	32,010	263,370	24,600	17,400	7,200	2,591 38	9.34
14	11-13	Dearborn.								
15	80	Lake	233,620	61,200	294,820	28,370	18,370	10,000	2,988 40	9.62
16	82	"	76,410	18,510	94,920	8,690	6,190	2,500	915 37	9.15
17	84	"	77,860	18,510	96,370	8,690	6,190	2,500	915 37	9.01
18	86	"	77,860	18,510	96,370	8,690	6,190	2,500	915 37	9.01
19	15-17	Dearborn	51,850	11,350	63,200	7,720	4,720	3,000	813 17	12.20
20	19	"	Exempt.							
21	N. E. Cor.	Dearborn and Lake	132,000	19,420	151,420	15,130	11,130	4,000	1,593 75	9.99
22	90	Lake	45,000	7,240	52,240	6,000	4,200	1,800	632 03	11.48
23	88	"	45,000	7,240	52,240	6,000	4,200	1,800	632 03	11.48
24	16-22	State	135,000	17,420	152,420	14,400	10,400	4,000	1,516 85	9.44
25	N. W. Cor.	State and Lake	90,000	8,020	98,020	9,350	7,350	2,000	984 94	9.53
26	66	Lake	70,000	7,520	77,520	6,000	4,200	1,800	632 03	7.73
27	68	"	60,000	7,520	67,520	5,470	3,670	1,800	576 20	8.10
28	70	"	51,250	7,520	58,770	5,580	3,780	1,800	587 74	9.49
29	S. W. Cor.	Dearborn and South Water	88,560	10,080	98,640	11,400	9,000	2,400	1,200 84	11.55
30	117	South Water	86,000	11,670	97,670	9,500	7,100	2,400	1,000 79	9.72
31	119	"								
32	6	Dearborn								
33	8-10	"	57,600	10,430	68,030	7,400	5,400	2,000	779 50	10.87
34	12-14	"	70,550	18,110	88,660	10,200	6,200	4,000	1,074 43	11.39
35	121	South Water	52,000	9,280	61,280	6,200	4,400	1,800	653 11	10.11
36	123	"	52,000	9,280	61,280	6,230	4,400	1,800	653 11	10.11
37	125	"	52,000	9,720	61,720	6,200	4,400	1,800	653 11	10.05

38	127	South Water	52,000	9,120	61,120	6,200	4,400	1,800	653 11	10.14
39	129	"	53,300	9,420	62,720	6,300	4,500	1,800	663 65	10.02
40	131-133	"	137,360	24,800	162,160	16,400	11,600	4,800	1,727 50	10.11
41	135-137	"	70,660	11,780	82,441	8,300	5,900	2,400	874 31	10.06
42	139	"	40,000	4,810	44,810	4,600	3,600	1,000	484 56	10.26
43		"	3,600	3,840	7,440	1,100	200	900	421 18	14.78
44		On Alley	13,200	13,680	26,880	3,700	1,100	2,600	221 24	13.76
45	S. E. Cor.	Clark and South Water	126,000	15,230	141,230	13,200	10,700	2,500	1,390 44	9.34
46	7	Clark	29,000		29,000	2,800	2,800		368 71	9.65
47	9	"	19,000		29,000	2,800	2,800		463 50	9.65
48	11	"	57,350	11,520	68,870	8,600	5,600	3,000	905 93	12.48
49	13	"								
50	15-17	"	100,000	38,910	138,910	12,700	9,000	3,700	1,264 04	9.14
			8,250		8,250	1,000	1,000		179 11	12.12
			46,000	8,820	54,820	6,200	4,200	2,000	653 11	11.30
51	120	Lake	46,000	10,220	56,220	6,200	4,200	2,000	653 11	10.01
52	122	"	150,000	23,000	173,000	19,700	12,700	7,000	2,075 12	11.38
53	N. E. Cor.	Clark and Lake	78,400	23,780	102,180	10,510	6,510	4,000	1,107 12	10.28
54	112-114	Lake	78,400	23,780	102,180	10,510	6,510	4,000	1,107 12	10.28
55	114-116	"	67,200	22,590	89,780	9,060	5,560	3,500	954 32	10.09
56	118	"	112,000	33,850	145,850	15,240	9,240	6,000	1,605 28	10.44
57	104-106	"	56,000	16,330	72,330	7,620	4,620	3,000	802 64	10.53
58	108	"	56,000	16,170	72,170	7,020	4,620	2,400	239 44	9.72
59	110	"	336,000	80,250	416,250	52,000	42,000	10,000	5,477 45	12.49
60		Commercial Hotel								
61	S. W. Cor.	Clark and South Water	74,800	17,130	91,930	9,300	5,300	4,000	979 64	10.11
62	147	South Water	48,000	4,400	52,400	3,800	3,000	800	400 30	7.25
63	149-151	"	72,200	10,660	82,860	7,800	5,800	2,000	821 64	9.41
64	8	Clark	36,000	7,070	43,070	4,600	3,600	1,000	484 56	10.67
65	10	"	36,000	7,200	43,200	4,600	3,600	1,000	484 56	10.64
66	12	"	36,000	6,300	42,300	4,690	3,600	1,000	484 56	10.87
67	14	"	38,000	7,200	45,200	5,000	4,000	1,000	526 60	11.06
68	153-159	South Water	Exempt.							
69	161-163	"	100,000	14,740	114,740	11,240	9,240	2,000	1,184 02	9.78
70	165	"	100,000	15,320	115,320	11,800	8,800	3,000	1,243 04	10.23
71	167	"								
72	169-171	"	84,000	17,870	101,870	11,200	7,200	4,000	1,179 79	10.99
73	S. E. Cor.	South Water and La Salle	112,000	19,360	131,360	14,100	9,600	4,500	1,485 25	10.74
74	11	La Salle	30,000	5,800	35,800	4,700	3,500	1,200	495 10	13.13
75	13	"	32,500	8,380	40,880	5,100	3,600	1,500	537 24	12.47
76	N. E. Cor.	La Salle and Lake	280,000	137,300	417,300	50,250	30,240	20,000	5,292 09	12.03
77	144-146	Lake	104,000	27,820	131,820	15,240	9,240	6,000	1,605 36	11.56
78	148	"	52,900	14,900	66,990	7,620	4,620	3,000	802 64	11.39
79	150	"	52,000	14,900	66,900	7,620	4,620	3,000	802 64	11.39
80	136	"	52,000	14,100	66,100	7,620	4,620	3,000	802 64	11.52
81	138-140	"	104,000	28,200	132,200	14,240	9,240	5,000	1,500 03	10.77
82	142	"	52,000	14,070	66,070	7,620	4,620	3,000	802 64	11.53
83	16	Clark	82,000	10,360	92,360	9,900	8,000	1,900	1,042 87	10.71
84	18	"								
85	20	"	38,000	10,290	48,290	7,000	4,000	3,000	737 36	14.49
86	N. W. Cor.	Clark and Lake	130,000	42,120	172,120	23,410	14,910	8,500	2,485 97	13.60
87	130	Lake								

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
88	132	Lake	$89,000	$26,240	$115,240	$11,360	$7,760	$3,600	$1,196 74	9.87
89	134	"								
90	S. W. Cor.	La Salle and South Water	258,500	55,040	313,540	26,000	20,090	6,000	2,738 74	8.29
91	185–187	South Water	90,000	23,680	113,680	11,600	8,000	3,600	1,221 96	10.20
92	189–191	"	90,000	23,680	113,680	11,600	8,000	3,600	1,221 92	10.20
93	195	"	45,000	11,840	56,840	5,800	4,000	1,800	610 98	10.20
94	193	"	45,000	11,840	56,840	5,000	4,000	1,000	526 69	8.79
95	197	"	45,000	11,840	56,840	5,800	4,000	1,800	610 98	10.20
96	199	"	45,000	12,370	57,370	5,800	4,000	1,800	610 98	10.11
97	S. E. Cor.	5th avenue and South Water	289,800	84,510	.....	34,000	24,000	10,000	3,581 42	.....
98	N. E. Cor.	5th avenue and Lake	308,000	80,350	388,350	34,200	25,200	9,000	3,602 49	8.80
99	178	Lake	50,000	16,460	66,460	6,700	4,200	2,500	705 78	10.08
100	180	"	50,000	16,460	66,460	6,200	4,200	2,000	653 11	9.33
101	182	"	Exempt.							
102	168	"	50,000	13,840	63,840	6,700	4,200	2,500	705 78	10.49
103	170	"	50,000	13,840	63,840	6,700	4,200	2,500	705 78	10.49
104	172	"								
105	to	"	150,000	59,420	209,420	13,800	12,600	8,100	2,180 49	6.58
106	176	"								
107	N. W. Cor.	La Salle and Lake	138,000	33,910	171,910	17,840	11,340	6,500	1,879 19	10.37
108	22	La Salle	23,000	9,120	32,120	3,800	2,000	1,800	400 30	11.83
109	166	Lake	40,000	12,430	51,430	5,300	3,960	1,400	544 84	10.42
110	20	La Salle	28,000	6,830	34,830	4,200	2,800	1,400	442 40	12.05
111	16	"	56,000	13,500	69,500	8,400	5,600	2,800	884 86	12.08
112	18	"								
113	S. W. Cor.	5th avenue and South Water	240,000	57,350	297,350	31,500	19,700	11,800	3,318 39	10.59
114	217	South Water	40,000	11,550	51,550	3,700	3,000	700	389 77	7.17
115	219–223	"	120,000	34,650	154,650	12,000	9,000	3,000	1,264 04	7.76
116	225–227	"	107,660	30,030	137,690	11,100	8,100	3,000	1,169 25	8.06
117	229–233	"	105,780	25,830	131,610	11,500	8,500	3,000	1,211 38	8.74
118	S. E. Cor.	Franklin and South Water	111,100	33,000	144,100	10,700	8,700	2,000	1,127 12	7.42
119	11–13	Franklin	31,870	7,480	39,350	5,000	3,800	1,200	526 69	12.70
120	216	Lake	45,600	13,510	59,110	6,280	3,780	2,500	661 56	10.62

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	27x95	Estate John H. Dunham
2	27x95	Harriet M. Lay
3	27x95	Eliza Alice Young
4	20½x80	Heaton B. Owsley, et al
5	20½x80	Frederick H. Winston
6	20x148	Ira and Ezra McCord, Tr
7	20x148	Peter L. Yoe
8	20x148	Mrs. Nancy S. Foster
9	20x148	Washington Porter
10	60x148	Hobart W. Williams *
11	20x148	Lester Curtis
12	80x20	Louis Oleese, Lessee
13	60½x100‡	LeGrand S. Burton
14	48x80¼	" "
15	80½x147½	Mrs. Louise H. Bowen
16	26¾x147½	Heirs Rebecca P. Clarke
17	26¾x147½	Estate Hugh T. Dickey
18	26¾x147½	Maria S. Scammon
19	30½x74½	Estate Frederick C. Porter
20	36½x80	City of Chicago
21	80x40¼	Bennet B. Botsford
22	20¼x80	G. H. Lally *
23	20¼x80	" " *
24	60x80	John DeKoren
25	80x20	Estate David W. Irwin
26	20x80	Mary M. Corthell
27	20x80	Estate Helen DeKoren
28	20½x80	Estate Sidney Sawyer
29	50x44¼	Byron L. Smith, et al
30	18½½x50	Chas. W. Fullerton
31	18½½x50	" "
32	20x80½	" "
33	36x80½	Miss Catherine D Arnold, Tr
34	41½x80½	Mary B. Rogers
35	20x147½	Geo. M. High, Exr
36	20x147½	Lambert Tree, et al
37	20x147½	Margaret K. Kerfoot
38	20x147½	Fred W. Peck
39	20½x147½	Wm. E. Mortimer
40	52⅝x147½	Estate John H. Dunham
41	26²3x147½	Phillip Kussel
42	20x70	Margaret K. Kerfoot
43	20x20	James D. Misroom
44	20x60	Patrick O. Calahan, et al
45	70x40	Western Theological Seminary
46	20x40	James D. Misroom
47	20x40	Patrick O'Callahan, et al
48	20x40	Mrs. Mary E. Hanley
49	17½x40	" "
50	25x80½—25x50	Annah B. Peck
51	25x30½ 23½x90¼	Augustus H. Burley
52	20½x90½	John Dupee, et al
53	40¼x90½	John A. Stone, Trs *
54	28x150	Estate Ann E. Webster
55	28x150	Clinton C. Clarke
56	24x150	Frederick M. Talbot
57	40x150	Lambert Tree, et al
58	20x150	Geo. M. High, Exr
59	20x150	Jacob Birk
60	80½x150	Caroline E. Couch, et al
61	22x70	Horatio L. Loomis, et al
62	22x70	Julia S. Nevens, et al *
63	38x70	Estate Wm. S. Johnston
64	20x80½	Horatio G. Loomis, et al
65	20x80½	J. McClusky Blayney, Tr.*
66	20x80½	Estate E. S. Maltby *
67	20¼x80½	Thomas Lonergan
68	80¾x150	Chicago Theological Seminary
69	40x150	Mrs. Caroline Wadsworth
70	40x150	Estate Mark Skinner
71		
72	40x100	Clarence I. Peck
73	40x100	Walter L. Peck
74	25x80	Estate W. B. Ogden
75	25x80	Estate Geo. Watson

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
76	150x80	Marine Assn., Lessee
77	40x150	Frederick H. Winston
78	20x150	Chas. H. Quinlan
79	20x150	Caroline E. Boardman *
80	20x150	Adele F. Adams
81	40x150	Peter Van Schaack
82	20x150	Arthur C. Thomson *
83	20x80½	Henry Botsford
84	20x80½	" "
85	20x80½	Trustees Mattie B. Houston *
86	20x90	Belle S. Shreve *
87	20x90	Trustees Mattie B. Houston *
88	40x90	Abram French Co., Lessee
89		" "
90	150x80	Isaac Wedelas, et al
91	40x150	Henry DuPont *
92	40x150	Miss Julia Sherman *
93	20x150	Chas. T. Grey
94	20x150	Chas. W. Lasher
95	20x150	Sarah J. Hildreth Est
96	20x150	Amanda F. Farline, et al
97	80½x150½	Francis C. Adams
98	80x150	David Kelley
99	20x150	Estate Samuel J. Surdam
100	20x150	Estate Wm Lock
101	20x150	Baptist Theological Union
102	20x150	Jacob Rosenberg
103	20x150	Lambert Tree, et al
104	20x150	North Western Elevator Co
105	20x150	" "
106	20x150	" "
107	60x70	Estate Wm. B. Ogden
108	20x60	" "
109	20x90	Geo. L. Thatcher, et al
110	20x80	Geo. A. Springer
111	39½x80	Ezra B. McCagg
112		
113	.....	Clara R. Bacon, et al *
114	20x150¼	Chas. R. Lasher
115	60x150¼	Mrs. Cornelia Wadsworth
116	53½x150½	Tertius W. Wadsworth
117	28½x150 ‡—28½x112½ ¶	Leverett E. Fitts
118	50½x112½	Wm. Stewart
119	37½x80½	Estate Joseph Peacock
120	24x110	Estate Thomas Hoyne

‡ With 20x20 on Dearborn st.

‡ For 299 S. Water.

¶ For 233 S. Water.

Original Town of Chicago—Continued

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	218	Lake	$30,400	$5,620	$36,020	$3,320	$2,520	$800	$349 85	9.22
2										
3	N. E. Cor.	Franklin and Lake	130,000	69,120	199,120	32,640	17,640	15,000	3,438 19	16.31
4	208-10	Lake	88,000	17,700	115,700	11,060	7,560	3,500	1,165 00	9.55
5	212-14	"	88,000	27,700	115,700	11,060	7,560	3,500	1,165 00	9.55
6	200	"	44,000	10,170	54,170	5,280	3,780	1,500	556 24	9.74
7	202	"	44,000	10,170	54,170	5,280	3,780	1,500	556 24	9.74
8	204	"	44,000	10,170	54,170	5,280	3,780	1,500	556 24	9.74
9	206	"	44,000	10,570	54,570	5,280	3,780	1,500	556 24	9.74
10	N. W. Cor.	Fifth avenue and Lake								
11	S. W. Cor.	Franklin and South Water	35,000	10,000	45,000	5,200	2,600	2,600	547 77	11.55
12	213	South Water	22,000	5,700	27,700	3,400	2,000	1,400	358 17	12.27
13	245	"	26,000	11,290	37,290	4,100	2,100	2,000	431 91	10.99
14	N. W. Cor.	Franklin and Lake	100,000	38,860	138,860	18,000	10,500	7,500	1,896 06	12.96
15	230	Lake	28,000	8,200	36,500	4,220	2,620	1,600	444 52	11.56
16	232	"								
17	247	South Water	50,630	14,670	65,300	6,600	4,000	2,600	695 24	10.10
18	249-57	"	Exempt.							
19	234	Lake								
20	236-8	"								
21	255-7	South Water		13,060	13,060	2,000	2,000		210 71	15.31
22	240	Lake	32,740	5,470	38,210	4,000	3,200	800	421 37	10.47
23	263	South Water	31,860	5,220	37,080	3,950	3,150	800	416 15	10.65
24	N. E. Cor.	Lake and South Water	29,760	13,630	43,390	5,150	3,150	2,000	542 55	11.87
25	244	Lake								
26	265	South Water	26,740	10,410	37,150	4,940	2,940	2,000	520 40	13.29
27	267	"								
28	246	Lake	22, 50	8,250	30,300	4,130	2,730	1,400	435 04	13.63
29	248	"	17,430	6,620	24,050	3,720	2,520	1,200	391 85	15.46
30	S. W. Cor.	Franklin and Lake	50,000	11,230	61,230	7,040	5,040	2,000	741 61	11.49
31	227-9	Lake	64,000	18,950	82,950	9,900	6,300	3,600	1,042 84	11.93
32	231	"	30,000	8,770	38,770	4,950	3,150	1,800	521 49	12.76
33	40-2	Franklin	46,000	8,950	54,950	6,000	4,200	1,800	632 03	10.91
34	44-6	"	48,000	6,600	54,600	5,400	4,400	1,000	569 97	9.89
36	233	Lake	42,000	16,570	58,570	5,560	3,360	2,200	585 67	9.49
37	235	"	42,000	15,390	57,390	4,960	3,360	1,600	522 48	8.64
38	237	"	42,000	15,390	57,390	5,360	3,360	2,000	564 61	9.35

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
39	239	Lake	$84,000	$30,780	$114,780	$10,720	$6,720	$4,000	$1,129 22	9.34
40	241	"								
41	S. E. Cor.	Market and Lake	Exempt.							
42	19–23	Market	166,500	82,900	246,400	11,870	7,870	4,000	1,250 39	4.76
43	25–7	"	55,500	25,660	81,160	3,620	2,620	1,000	381 31	4.46
44	31–3	"	70,000	5,370	75,370	3,120	2,620	500	328 62	4.14
45	N. E. Cor.	Market and Randolph	52,000	6,730	58,730	7,700	6,300	1,400	811 12	13.11
46	239–43	Randolph	66,000	21,480	87,480	10,300	6,300	4,000	1,085 00	11.77
47	231	"	50,000	11,900	61,900	5,560	3,360	2,200	564 61	8.96
48	233	"	Exempt.							
49	233	"	.....	3,720	3,720	500	.....	500	52 70	13.44
50	235	"	50,000	2,140	51,140	3,660	3,360	300	385 53	7.02
51	237	"	50,000	1,110	51,110	3,460	3,360	100	364 47	6.76
52	48–50	Franklin	50,000	7,560	57,560	5,600	4,400	1,200	589 94	9.73
53	52	"	24,000	3,000	27,000	2,500	2,100	400	263 36	9.26
54	54–56	"	50,000	16,700	66,700	7,200	4,200	3,000	758 44	10.79
55	N½ W. Cor.	Franklin and Randolph	54,000	8,190	62,190	8,300	6,300	2,000	874 31	13.34
56	220	Randolph	33,000	8,190	41,190	4,750	3,150	1,600	500 41	11.53
57	225	"	64,000	14,010	78,010	9,500	6,300	3,200	1,000 82	12.17
58	S. W. Cor.	Fifth avenue and Lake	70,000	9,390	79,390	8,300	6,300	2,000	874 31	10.45
59	193	Lake	44,000	11,310	55,310	5,690	3,360	2,330	522 48	10.29
60	195–7	"	104,650	32,650	137,300	13,560	7,560	6,000	1,428 35	9.87
61	38	Fifth avenue	19,800	.....	19,800	1,470	1,470	.....	231 77	7.48
62	40–42	"	41,240	7,300	48,540	4,440	2,940	1,500	467 78	9.14
63	44	"	19,260	7,710	26,970	2,170	1,470	700	228 62	8.04
64	46	"	20,260	.....	20,260	2,580	1,680	900	271 84	12.73
65	199	Lake	46,000	18,520	64,520	6,770	3,780	3,000	714 24	10.51
66	201–3	"	92,000	34,020	126,020	10,560	7,560	3,000	1,112 48	8.38
67	201–3	"								
68	205	"	46,000	18,220	64,220	6,780	3,780	3,000	714 24	10.55
69	207–9	"	92,000	32,800	124,800	13,560	7,560	6,000	1,428 35	10.86
70	211–13	"	92,000	42,500	134,500	14,560	7,560	7,000	1,533 69	10.82
71	215–17	"	63,000	35,100	98,100	12,800	6,300	6,500	1,058 70	13.05
72	221	"	25,000	15,600	40,600	3,700	2,100	1,600	389 77	9.11
73	S. E. Cor.	Lake and Franklin	38,000	8,400	46,400	4,650	3,150	1,500	489 88	10.02
74	37	Franklin	22,500	.....	22,500	3,100	3,100	.....	326 59	13.77
75	39–41	"	46,000	.....	46,000	6,950	6,950	.....	732 14	15.10

76	43-5	Franklin	48,000	16,870	64,870	7,720	4,720	3,000	813 17	11.90
77	47	"	30,000	6,300	36,300	3,620	2,620	1,000	381 31	9.97
78	49	"	33,750	13,650	47,400	5,670	3,670	2,000	597 29	11.96
79	51-3	"	40,500	15,960	56,460	5,850	3,150	2,700	616 29	10.36
80	N. E. Cor.	Franklin and Randolph	70,000	12,960	82,960	10,300	6,300	4,000	1,085 00	12.41
81	219	Randolph	50,500	6,790	57,290	3,850	3,150	700	405 61	6.72
82	217	"	47,000	5,470	52,470	3,850	3,150	700	405 61	7.33
83	215	"	47,000	5,470	52,470	3,850	3,150	700	405 61	7.33
84	207-9	"	120,000	39,450	159,420	13,240	9 240	4,000	1,394 69	8.30
85	211 213	" "	120,000	32,230	152,230	14,240	9,240	5,000	1,499 94	9.35
86	199-203	"	160,000	46,810	206,810	15,280	12,280	3,000	1,609 58	7.38
87	205	"	80,000	26,400	106,400	9,990	6,190	3,800	1,052 29	9.28
88	N. W. Cor.	Randolph and Fifth avenue	400,000	178,420	578,420	52,000	42,000	10,000	5,477 45	8.99
89	S. W. Cor.	LaSalle and Lake	196,000	55,580	251,580	23,750	15,750	8,000	2,501 97	9.44
90	38-40	LaSalle	57,000	14,700	71,700	8,250	5,250	3,000	869 10	11.51
91	42	"	28,500	7,600	36,100	4,220	2,620	1,600	444 52	11.69
92	44-6	"	62,000	17,970	79,970	9,770	5,770	4,000	1,029 17	12.21
93	167-9	Lake	106,000	30,600	136,600	13,400	8,400	5,000	1,411 52	9.80
94	171-3	"	106,000	30,600	136,600	14,400	8,400	6,000	1,516 85	10.54
95	175-7	"	106,000	28,560	134,560	14,400	8,400	6,000	1,516 85	10.70
96	179-81	"	106,000	28,560	134,560	14,400	8,400	6,000	1,516 85	10.79
97	183	"	35,000	10,080	45,080	4,650	3,150	1,500	489 88	10.31
98	S. E. Cor.	Fifth avenue and Lake	212,750	42,710	255,460	30,610	19,110	11,500	3,224 36	11.98
99	41-45	Fifth avenue	116,810	27,930	144,740	12,300	10,500	1,800	1,295 66	8.49
100	47-49	"	68,400	15,420	83,820	7,900	6,400	1,500	832 18	9.42
101		Briggs House	371,600	103,350	474,950	41,600	33,600	8,000	4,381 97	8.75
102	175	Randolph	.....	19,600	19,600	4,000	.....	4,000	421 37	20.40
103	177	"	Exempt.							
104	179-81	"	140,000	40,820	180,820	18,800	12,600	6,200	1,980 32	10.39
105	167	"	712,000	19,560	91,660	9,300	6,300	3,000	979 65	10.14
106	169	"	Exempt.							
107	171-3	"	144,000	52,540	196,480	18,600	12,600	6,000	1,959 27	9.46
108		Metropolitan Block	520,000	131,060	651,060	78,400	50,400	28,000	8,258 29	12.04
109	S. W. Cor.	Clark and Lake	240,000	114,240	354,240	45,200	25,200	20,000	4,761 18	12.75
110	40	Clark	52,000	8,090	60,090	7,100	4,200	2,900	747 91	11.80
111	42	"	37,500	5,900	43,400	5,150	3,150	2,000	542 55	11.86
112	44	"	50,000	8,430	58,430	7,400	4,200	3,200	779 50	12.66
113	46-48	"	93,600	31,440	125,040	14,790	8,190	6,600	1,557 92	11.82
114	135	Lake	56,000	16,400	72,400	7,620	4,620	3,000	802 64	10.52
115	137	"	55,000	15,85	70,850	7,620	4,620	3,000	802 63	10.75
116	139	"	55,000	17,040	72,040	7,620	4,620	3,000	802 64	10.57
117	141	"	82,500	16,150	98,150	11,430	6,930	4,500	1,203 99	11.58
118	143-5	"	82,500	26,880	109,380	11,930	6,930	5,000	1,256 66	10.90
119	147-9	"	112,060	31,940	144,000	14,240	9,240	5,000	1,500 03	9.88

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	16x110	Geo. L. Thatcher, et al.
2		
3	40x190	Jas. B. Clow, Lessee
4	40x150	Clarence I. Peck
5	40x150	Walter L. Peck
6	20x150	Mary R. Sherwood*
7	20x150	Ira and Ezra McCord
8	20x150	Geo. L. Thatcher, et al.
9	20x150	Silas B. Cobb
10	80½x150	Chicago & N. W. Ry. Co
11	25 88/100 x 38/100 fr	James Crowe
12	25 53/100 x 85 23/100 fr	Est. Thomas Hoyne
13	25 83/100 x 119 81/100 fr	Est. Daniel H. Hale
14	40x140 45/100	Wm. A. Fleming, et al
15	20x100	Geo. L. Gray
16	25 53/100 x†	Mrs. Mary T. Armor*
17	20x203 1,600/2	
18		Garrett Biblical Institute
19		
20		Est. A. H. Holden, Lessee
21		
22	19½x136 88/100 fr	Mrs. Annah B. Peck
23	20 53/100 x120 23/100 fr	"
24	63x54 ‖	Mrs. Hattie Bareiss
25	20x103 68/100 fr	Mrs. Louisa M. Wadskier*
26		
27	20x	Est. Melinda Hamlin, et al
28		
29	20x54 fr	Est. Hugh T. Dickey
30	20x100	Josephine Wollensak
31	40x100	Mrs. Anita Blaine
32	20x100	Chas. F. Dupel
33	40x80	David G. Swartz
34	40x80	Morris Unger
36	20x180	John N. Drummond*
37	20x180	John M. Wing
38	20x180	Walter P. Rochet
39	20x180	F. Cortez Wilson
40	20x180	Est. Theron Pardee
41	140x180	Garrett Biblical Institute
42	90x160	Eckhart & Swan
43	30x160¼	"
44	40x90⅞	Misses Eliza and Hattie McDonald
45	20x90⅞	Est. Maria Bush
46	60x55 38/100	Enos Ayers
47	20x180	Gustav A. Koeffler*
48	20x180	Garrett Biblical Institute
49	20x180	Orrington Lunt, Treas., Lessee
50	20x180	Gustav A. Koeffler*
51	20x180	Mrs. Anna C. Kroger
52	40x80½	David G. Swartz, et al.
53	20x80½	"
54	40x80½	Geo. D. Loomis*
55	20⅛x70	Est. Maria Bush
56	20⅛x70	Dennis J. Hogan†
57	40¼x70	Gustav A. Koeffler*
58	20x91	Jas. C. Simms, Trs
59	20x90	Chas. F. Grey
60	40¼x181	Mrs. Nancy S. Foster
61	18¾x40¼	Chas. F. Grey
62	18¾x40¼	Peter Ryan
	18¾x40¼	Washington Porter
63	17⅛x40¼	"
64	17⅛x40¼	Est. Rudolph Wehrlie
65	20x181	Robert E. Ismond, et al.
66	20x181	Est. Hy Witbeck
67	20x181	"
68	20x181	Lester Curtis
69	40x180	Mrs. Julia F. Porter
70	40x180	M. E. Page Confectionery Co., Lessee
71	40⅛x100½	Judith C. Walker*
72	21x70⅛	Est. Samuel Cole
73	21x70⅛	David L. and Wm. C. Streeter
74	30⅛x40⅛	Est. Samuel Cole
75	40¼x80⅓	Judith C. Walker*

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
76	40 1/4x80 1/3	Sidney A. Kent
77	25 1/8x60 1/4	Gustav A. Koeffler*
78	25 1/8x80 1/3 and 21x26¶	Mrs. Charlotte Menge
79	30 1/8x80 1/8	Mrs. Mary K. Otis
80	90 1/2x20	Est. Elijah Peacock
81	20x90 1/2	Herman Tobias
82	20 1/8x90 1/2	Clinton C. Clarke
83	20 1/8x100 1/2	Louis H. Boldenweck
84	40x180 3/4	Matthew Laflin
85	20x180 1/4	Hugh Templeton, Lessee
86	53 1/3x180	Wm. Borden
87	26 2/3x180	Grahame Jones
88	80x180	Jacob Weil, Lessee
89	80x80	Northern Office Bldg. Co., Lessee
90	40x80	Est. Alfred Cowles
91	20x80	Est. Augustus Bauer
92	40x80	Mrs. Martha A. Rumsey
93	40x180	Conrad Furst
94	40x180	Jno A. Roebluigs' Sons Co
95	40x180	Philip M. Prescott
96	40x180	Joseph H. Walker, Tr
97	20 1/4x80	Emanuel Frankenthal
98	60 15/100x114 31/100	Richard S. Reynolds
99	66 15/100x71 13/100	James J. Casey, et al
100	38x80	Eli J. Fitch, et al*
101	80x142	Catharine S. Gibbs, et al
102	20x180	Northwestern Insane Asylum
103	20x180	Home for the Friendless
104	40x180	Wm. Blair
105	20x180	Jacob Rosenberg
106	20x180	Home for the Friendless
107	40x180	David B. Gardner
108	80x180	Albert Munger
109	80x80	Ogden Office Building Co., Lessee
110	20x70	Hobart W. Williams*
111	15x70	Jane G. Jones
112	20x70	Minnie E. Baldwin*
113	36x70	Elizabeth Lipe*
114	20x180	Lambert and Annie J. Tree
115	20x180	Geo. M. High, Exr
116	20x180	Mrs. Nancy S. Foster
117	30x180	Augustus W. Wheeler
118	30x180	Charles G. Wheeler, Lessee
119	40 3/4x180	Friodolin Madlener

‡ Fr. on S. Water.
‡ Fr. on Lake st.
¶ Running to a point.
* On alley.

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	151	Lake	$55,000	$22,300	$77,300	$8,220	$4,620	$3,600	$865 85	10.63
2	153	"	45,000	10,700	55,700	6,170	3,670	2,500	649 96	11.08
3	S. E. Cor.	LaSalle and Lake	135,000	31,400	166,400	15,470	9,970	5,500	1,629 61	9.30
5	39	LaSalle	32,500	7,390	39,890	4,3 0	2,310	2,000	454 06	10.80
6	41	"	24,370	5,700	30,070	2,680	1,680	1,000	282 37	8.91
7	43	"	47,920	19,560	67,480	5,860	3,360	2,500	617 28	8.68
8	45	"								
9	47	"	39,100	11,450	50,550	5,330	2,730	2,600	561 47	10.54
10	49	"	41,200	6,450	47,650	5,330	2,830	2,500	561 47	11.10
11	51-53	"	Exempt.							
12	55	"	29,400	6,040	35,440	3,290	1,890	1,400	346 55	9.28
13	151	Randolph	67,500	9,970	77,470	12,240	9,240	3,000	1,289 35	15.80
14	153	"	67,500	9,970	77,470	12,240	9,240	3,000	1,289 35	15.80
15	155	"	75,000	9,710	84,710	12,240	9,240	3,000	1,289 35	14.45
16	N. E. Cor.	" and LaSalle	110,000	21,000	131,000	19,700	14,700	5,000	2,075 12	15.04
17	143-7	"	209,250	57,600	266,850	51,500	31,500	20,000	5,424 78	19.30
18		Hooley's Theatre	201,900	60,220	262,120	25,900	18,900	7,000	2,728 22	9.88
19		Sherman House	1,080,000	319,910	1,399,910	184,400	134,400	50,000	19,422 82	13.17
20	S. W. Cor.	Dearborn and Lake	420,000	124,040	544,040	62,000	42,000	20,000	6,530 80	11.39
21	103	Lake	59,000	16,000	75,000	7,620	4,620	3,000	802 64	10.16
22	105	"	59,000	17,110	76,110	7,620	4,620	3,000	802 64	10.01
23	107	"	59,000	15,450	74,450	7,620	4,620	3,000	802 65	10.23
24	109	"	59,000	15,450	74,450	7,120	4,120	3,000	749 97	9.56
25	111-13	"	118,000	30,910	148,910	15,240	9,240	6,000	1,605 36	10.23
26	115	"	59,000	16,560	75,560	7,620	4,620	3,000	802 64	10.08
27	S. E. Cor.	Clark and Lake	300,000	78,110	378,110	45,240	30,240	15,000	4,765 41	11.96
28	39-43	"	138,660	32,080	170,740	21,390	12,390	9,000	2,253 12	12.53
30	45	"	69,330	10,730	80,060	10,690	6,190	4,500	1,126 03	13.35
31	47	"	56,700	11,080	67,780	8,040	5,040	3,000	846 94	11.86
32		Olympic Theatre	124,500	27,560	152,060	17,600	12,600	5,000	1,853 92	11.57
33		Ashland Block	588,000	574,950	1,162,950	156,400	71,400	85,000	16,474 32	13.45
33½		Part of Olympic Theatre	410,080	80,740	490,820	63,000	42,000	21,000	6,636 25	12.84
34	111-17	Randolph	408,000	540,600	948,600	132,000	42,000	90,000	13,904 25	13.92
35	103-9	"	211,500	55,800	267,300	37,570	26,770	10,800	3,957 48	14.06
36	48-54	Dearborn	360,000	166,370	526,370	55,700	35,700	20,000	5,867 19	10.58
37		Borden Block	186,300	21,760	208,060	20,750	15,750	5,000	2,185 80	9.97
38	S. W. Cor.	State and Lake								

40	67	Lake	103,500	14,620	118,120	11,560	7,560	4,000	1,217 82	9.79
41	69	"								
42	38	State	75,000	8,700	83,700	7,800	6,300	1,500	821 64	9.32
43	40-46	"	313,950	27,220	341,170	29,200	25,200	4,000	3,075 92	8.56
44	71-3	Lake	124,000	40,090	164,090	16,880	10,080	6,800	1,778 10	10.29
45	75-7	"	124,000	37,420	161,420	16,880	10,080	6,800	1,778 10	10.46
46		Tremont House	670,620	176,600	1,047,220	128,000	63,000	65,000	13,482 92	12.22
47	56	State	96,600	14,000	110,600	10,900	8,400	2,500	1,148 20	9.86
48	48-54	"	323,400	28,940	352,340	33,350	28,350	5,000	3,512 99	9.46
49	47-9	Dearborn	144,000	25,630	169,630	19,420	15,120	4,300	2,045 61	11.45
50	51-5	"	220,000	58,090	278,090	33,000	21,000	12,000	3,476 09	11.87
51		Real Estate Board Building	356,750	129,580	486,330	67,500	39,900	27,600	7,110 28	13.88
50½	85-7	Randolph								
52	83	"	65,000	9,180	74,180	7,770	5,770	2,000	818 50	10.47
53	79-81	"	130,000	18,970	148,970	15,550	11,550	4,000	1,638 02	10.44
54	69	"	70,000	13,890	83,890	8,170	5,770	2,100	860 64	9.74
55	67	"	70,000	13,890	83,890	8,170	5,770	2,400	860 64	9.74
56	58	State	89,600	7,760	97,360	6,020	4,720	1,300	634 12	6.18
57	S. W. Cor.	" and Randolph	180,000	25,670	205,670	23,120	15,120	8,000	2,435 32	11.24
58	71-3	Randolph	180,000	30,750	210,750	25,000	21,000	4,000	2,633 39	11.86
59	75-7	"	180,000	37,200	217,200	25,000	21,000	4,000	2,633 39	11.51
60	S. W. Cor.	State and Randolph	250,000	19,680	269,680	34,720	25,720	9,000	3,657 23	12.87
61	68	Randolph	80,000	7,570	87,510	7,800	6,300	1,500	821 64	8.91
62	70	"	80,000	12,000	92,000	9,560	7,560	2,000	1,007 02	10.39
63	72	"	81,000	12,000	93,000	10,060	7,560	2,500	1,059 98	10.82
64	74-6	"	190,000	31,380	221,380	26,000	21,000	5,000	2,738 74	11.74
65	78	"	90,000	25,060	115,060	13,500	10,500	3,000	1,422 06	11.73
66	72	State	183,750	18,360	202,110	15,390	12,390	3,000	1,621 09	7.61
67	74	"	140,000	20,350	160,350	12,450	9,450	3,000	1,311 50	7.76
68	76-8	"	552,810	58,720	611,530	48,300	37,800	10,500	5,087 82	7.90
69	84-90	"	682,500	79,340	761,840	82,750	57,750	25,000	8,716 56	10.86
70	57	Washington	198,250	39,250	237,500	23,350	17,850	5,500	2,459 64	9.83
71	61	"	183,000	32,590	215,590	22,320	17,320	5,000	2,351 07	10.35
72	S. W. Cor.	State and Washington	1,281,000	106,530	1,387,530	110,220	80,220	30,000	11,610 03	7.94
73	80-2	Randolph	180,000	25,060	205,060	26,000	21,000	5,000	2,738 74	12.68
74	84-6	"	140,000	17,290	157,290	13,000	10,500	2,500	1,369 39	8.26
75		McCormick Block	400,000	124,000	524,000	57,060	37,060	20,000	6,010 43	10.89
76		Unity Building	360,000	513,560	873,560	125,000	31,500	93,500	13,166 90	14.31
77		Chemical Bank Building	240,000	141,670	381,670	37,680	22,680	15,000	3,969 10	9.87
78	91	Dearborn	106,400	37,100	143,500	20,500	10,500	10,000	2,159 41	14.28
79	93-97	"	224,000	30,080	254,080	10,110	2,110	8,000	1,065 00	3.98
80	N. E. Cor.	" and Washington	288,000	32,740	320,740	18,800	16,800	2,000	1,980 32	5.55
81	63-5	Washington	240,000	44,820	284,820	31,100	23,100	8,000	3,275 96	10.92
82	67-9	"	240,000	43,460	283,460	31,100	23,100	8,000	3,275 96	10.97
83	S. W. Cor.	Dearborn and Randolph	160,000	31,360	191,360	18,600	12,600	6,000	1,959 27	9.72
84	98	Randolph	90,000	11,760	101,760	9,430	6,930	2,500	993 34	7.28
85	100-2	"	161,000	18,540	179,540	20,800	16,800	4,000	2,191 01	11.58
86	76-8	Dearborn	304,000	38,520	342,520	38,910	30,910	8,000	4,098 68	11.36
84	80-2	"								
88	84	"	81,200	8,520	89,720	10,070	7,870	2,200	1,060 73	11.22
89	86-8	"	154,000	20,340	174,340	18,590	14,590	4,000	1,958 16	10.66
90	90-6	"	306,000	45,190	351,190	31,940	21,940	10,000	3,364 45	9.09

Original Town of Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
91	N. W. Cor.	Dearborn and Washington	$400,000	$38,360	$438,360	$29,050	$22,050	$7,000	$3,060 07	6.62
92	87-9	Washington	300,000	110,250	410,250	42,200	23,200	19,000	4,445 17	10.28
93	87-9	" rear	30,000	3,820	33,820	2,300	2,100	200	242 30	6.80
94	91	"	120,000	16,800	136,800	12,450	9,450	3,000	1,311 50	9.17
95	93	"	120,000	15,120	135,120	12,450	9,450	3,000	1,311 50	9.21
96	95-7	"	200,000	62,460	262,460	33,850	17,850	16,000	3,565 67	12.52
97	99-101	"	200,000	55,500	255,500	32,850	17,850	15,000	3,460 55	12.86
98		Reaper Block	750,000	153,140	903,140	93,000	63,000	30,000	9,796 20	10.29
99	91	Clark	90,000	10,530	100,530	13,240	9,240	4,000	1,394 69	13.16
100		Grand Opera House	386,000	90,640	476,640	43,080	31,080	12,000	4,537 98	9.06
101	85	Clark	94,000	12,480	106,480	12,000	9,450	2,550	1,264 04	11.27
102	81-3	"	240,300	79,750	320,050	41,250	26,250	15,000	4,345 15	12.89
103	79-77	"	198,000	65,250	263,350	39,400	25,400	14,000	4,150 24	14.96
104	75	"	85,400	22,400	107,800	16,300	10,500	5,800	1,760 90	15.12
105	S. E. Cor.	" and Randolph	210,000	23,390	233,390	31,410	23,410	8,000	3,308 60	13.46
106	120-122	Randolph	201,000	103,500	304,500	28,490	14,490	14,000	3,001 01	9.36
107	118-116	"	140,000	20,200	160,200	15,540	11,540	4,000	1,637 00	9.70
108	112-14	"	140,870	24,890	165,710	15,550	11,550	4,000	1,638 02	9.38
109	106	"	102,000	13,540	115,540	12,100	10,500	1,600	1,274 59	10.47
110	104	"	102,000	12,300	114,300	12,100	10,500	1,600	1,274 59	10.59
111	108-10	"	204,000	59,400	263,400	31,000	21,000	10,000	3,265 42	11.77

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	20x180	Lambert Tree
2	20x100	Geo. N. High, Exr
3	40x100	Lambert Tree, et al
5	26x60¼	Samuel T. White
6	19½x60¼	James Berg
7	½x60¼	Moses J. Wentworth
8	35 in. x60 34/100	"
9	23⅛x70¼	David G. Swartz
10	25¾x70¼	M. F. and H. Clark, Trs
11	30⅓x70¼	Chicago Relief and Aid Society
12	16⅓x70¼	Est. Caroline Brentano
13	20x75¾	Hannah & Hogg
14	20x75¾	"
15	20x75¾	Est. Rudolph Wehrli
16	20x75¾	Mrs. Emma Schmidt
17	60x70 and 15¼v111½ ‡	Fidelity Safe Deposit Co
18	20x70 and 65x111½ †	Henry J. Furber
19	160x180	Edward H. Reed, Trustee
20	80x180	Est. Hugh T. Dickey
21	20x180	Mrs. Lavinia A. Herrick, et al
22	20x180	Ira and Ezra McCork, Trs
23	20x180	Clarissa B. S. Hanks*
24	20x180	Bennett B. Botsford
25	40x180	Melissa B. Ingalls
26	20x180	Edwin K. Johnson
27	20x180 80 4/10x80	Wm. Mack, et al.* Est. James M. Adsit
28	53⅓x80 33/100	Edwin Brainard, et al
30	26 2/3x80⅓	Miss Helen E. Snow
31	21x80⅓	Alexander J. Alexander*
32	41½x80	Ashland Block Co., Lessee
33	80x140	Alexander J. Alexander*
33½	80½x101	Fred K. Pabst*
34	80½x81¼	German Opera House Co., Lessee
35	80x180	Thomas Smith
36	90x80	Wm. Borden
37	90x80	Jno. N. Drummond*
38	20 7/10x80 4/10	"
39	20 7/10x80 4/10	Le Grand S. Burton
40	20 7/10x80 4/10	"
41	20 7/10x80 4/10	Jno. N. Drummond*
42	20x80⅛	Matthew Laflin
43	80x80	Est. Henry Witbeck
44	40x180	Alois Podrasnik
45	40x180	Caroline E. Couch, et al
46	160½x180	Jas. C. Simm
47	23x80¼	Eugene K. Butler
49	48x112	Chas. N. Fay, Lessee
50	48x48 2/3 42x160 20x80¼	Chas. N. Fay, Lessee
50½	70½x60 74/100	Henry B. Mason
51	20¾x70½ 20¾x90⅝	Henry B. Mason, et al., fee
52	20¾x90⅝	Mrs. James A. Pindell
53	40⅛x90 2/3	Mary C. Small
54	20¾x80	Mrs. Jane S. Haven †
55	20¾x80	Est. Samuel J. Surdam
56	28x40¼	Geo. W. Pierce, Lessee
57	52x40 5/100	Wm. A. Dyche, et al., Lessee
58	40x180	Matthew Laflin
59	40x180	Mrs. Frances H. Wilson, et al
60	30⅛x50	Francis Bartlett*
61	20⅛x50	Mrs. Julia A. Ray
62	20⅛x81¾	Wm. H. Taylor
63	20x81¾	August Von Glahn
64	40x180	Est. Alonzo Hamlin
65	20x180	Est. L. C. P. Freer
66	35¾x40	Francis Bartlett*
67	20x90¾	"
68	76 7/100x90⅞	Jno. M. Kranz
69	91½x90⅛	John Borden
70	30x183	Western Methodist Book Concern
71	30x183	Wm. A. Fuller

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
72	91½x90⅒	Geo. A. Fuller, et al., Lessee
73	40x180	Est. L. C. P. Freer
74	40x100	Leander McCormick
75	80x100	"
76	80x120	Unity Co., Lessee
77	60x80	Abstract Safety Vault Co., Lessee
78	28x80	L. Wolf Mfg. Co., Lessee
79	56x80	Horatio N. May
80	36x80	Mrs. Catharine McCarthy, Gdn.
81	40x180	American Surety Co. of N. Y. City
82	40x180	Joseph Leiter
83	20x100	Edward D. Mandell*
84	20x100	Benj. N. Branch, Jr.
85	40¼x100	John Koelling, et. al., Lessee
86	40x80	Benj. Manierre
87	40x80	Est. Hugh T. Dickey
88	19⅓x80	Edward Manierre
89	38¾x80	Est. Hugh T. Dickey
90	72x80	Chas. W. Fullerton
91	50x80	Amanda F. Farlin, et al
92	40x180	U. S. Express Co.
93	20⅒x80 ‖	"
94	20x100	Trs. Thos. W. Shreve*
95	20x100	Trs. Adele L. Shreve*
96	40x80	James B. Hobbs
97	40x80	Mrs. Nettie F. McCormick
98	80¼x100	" "
99	20x80¼	John M. Durand
100		Wm. Borden
101	20x80¼	Michael C. McDonald
102	44⅒x160½	Levi L. Leiter
103	44x160½	A. S. Trude, et al
104	22x160½	"
105	30x70	Emily A. McCarthy, et al
106	50¼x70	Jno. S. McCarty, Lessee
107	40x80	Edw. Manierre, et al
108	40¼x80	Est. Marcus C. Stearns
109	20x180	Geo. A. Seaverns
110	20x180	Washington Porter
111	40x180	Mrs. Susanna P. Lees*

‡ Running to alley.
⁂ On Court Place.
‖ In rear.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
	.....	Court House.....	Exempt.							
1	80-2.....	LaSalle.....	$220,500	$93,350	$313,850	$40,750	$15,750	$25,000	$4,292 48	12.98
2	78.....	"	104,620	54,470	159,090	16,870	7,870	9,000	1,777 04	10.60
3	76.....	"	110,250	4,320	114,570	8,670	7,870	800	913 29	7.56
4	S. W. Cor.....	" and Randolph.....	202,000	60,540	262,540	35,000	21,000	14,000	3,686 75	13.33
5	164-8.....	Randolph.....	175,200	46,080	167,280	19,400	12,600	6,800	2,043 55	11.60
6	.....	.....	31,500	2,100	33,600	2,600	2,100	500	273 91	7.74
7	170-2.....	Randolph.....	113,620	30,510	144,130	15,550	9,550	6,000	1,638 02	10.79
8	174.....	"	113,630	30,510	144,130	15,840	9,850	5,990	1,668 61	10.99
9	176.....	"	75,750	16,870	92,620	8,300	6,300	2,000	874 31	8.96
10	178.....	"	75,750	11,150	86,900	8,300	6,300	2,000	874 31	9.55
11	180-2.....	"	150,000	50,580	200,580	24,600	12,600	12,000	2,591 27	12.26
12	184-186.....	"	110,000	10,580	130,580	16,440	9,240	7,200	1,732 06	12.56
13	S. E. Cor.....	Fifth avenue and Randolph.....	239,900	48,160	288,060	34,050	22,050	12,000	3,586 73	11.81
14	77.....	"	34,000	7,390	41,390	3,530	2,730	800	371 85	8.53
15	79-81.....	"	59,400	27,890	87,290	10,250	5,250	5,000	1,079 57	11.74
16	.....	Staats Zeitung Building.....	232,120	56,440	288,560	33,420	21,420	12,000	3,520 31	11.58
17	167-9.....	Washington.....	161,480	34,330	195,810	19,650	11,650	8,000	2,069 91	10.04
18	163-5.....	"	157,440	34,330	191,770	19,650	11,650	8,000	2,069 91	10 25
19	83-7.....	Fifth avenue.....	150,500	64,370	214,870	25,120	13,120	12,000	2,646 00	11.69
20	84-6.....	LaSalle.....	277,290	112,270	389,560	39,740	19,740	20,000	4,186 06	10.20
21	88.....	"	239,970	65,440	305,410	32,420	19,420	13,000	3,415 07	10.62
22	90.....	"								
23	N. W. Cor.....	" and Washington.....	866,160	152,060	1,018,220	95,900	60,900	35,000	10,101 67	9.42
24	155-7.....	Washington.....	172,120	51,070	223,190	24,600	12,600	12,000	2,591 25	11.02
25	159-61.....	"	162,000	25,950	187,950	17,650	11,650	6,000	1,859 26	9.38
26	.....	On Court Place.....	37,050	2,810	39,860	1,450	1,050	400	152 81	3.64
27	193.....	Randolph.....	45,000	7,200	52,200	3,760	3,360	400	396 07	7.20
28	S. W. Cor.....	Fifth avenue and Randolph.....	225,000	31,360	256,360	32,200	25,200	7,000	3,391 82	12.56
29	76-82.....	"	136,000	51,100	187,100	15,500	10,500	5,000	1,632 73	8.28
30	200-6.....	Randolph.....	240,000	73,060	313,060	33,480	18,480	15,000	3,526 69	10.69
31	208-14.....	"	240,000	79,700	319,700	33,480	18,480	15,000	3,526 69	10.47
32	216-18.....	"	97,500	27,840	125,340	10,430	6,930	3,500	1,098 67	8.32
33	S. E. Cor.....	Franklin and Randolph	225,000	82,620	307,620	25,250	15,750	9,500	2,659 79	8.21
34	83-5.....	"	Exempt.							
35	87-9.....	"	56,700	18,720	75,420	6,200	4,200	2,000	653 11	8.22
36	N. E. Cor.	" and Washington.....	161,600	86,700	248,300	28,000	10,600	17,400	2,949 41	11.28

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
37	201	Washington	$50,000	$3,210	$53,210	$4,700	$4,200	$500	$495 10	8.83
38	199	"	50,000	3,210	53,210	4,700	4,200	500	495 10	8.83
39	197	"	280,000	59,440	339,440	31,000	21,000	10,000	3,265 42	9.13
40	187-9	"	141,160	26,850	168,010	14,500	10,500	4,000	1,527 52	8.63
41	185	"	70,000	14,970	84,970	7,750	5,250	2,500	816 43	9.12
42	183	"	70,000	13,280	83,280	7,250	5,250	20,000	763 76	8.71
43		Times Building	440,000	146,250	586,250	67,000	42,000	25,000	7,057 47	11.43
44	S. W. Cor.	Franklin and Washington	300,000	118,010	418,010	41,520	23,520	18,000	4,373 51	9.87
45	232-6	Randolph	156,000	60,430	216,430	22,080	10,080	12,000	2,325 87	10.20
46	238-42	"	156,000	68,850	224,850	23,080	10,080	13,000	2,431 21	10.26
47	244-6	"	104,000	5,590	109,590	7,220	6,720	500	760 51	6.55
48	248	"	54,000	1,660	55,660	3,660	3,360	300	385 53	6.58
49	S. E. Cor.	Market and Randolph	248,050	18,050	266,100	20,810	17,110	3,700	2,192 29	7.75
50	N. E. Cor.	" and Washington	300,000	266,770	566,770	17,800	16,800	1,000	1,875 00	3.14
51	223	Washington	40,000	No value.	40,000	3,170	3,150	20	333 96	7.92
52	225	"	40,000	No value.	40,000	3,200	3,150	50	337 09	8.00
53	227	"	40,000	No value.	40,000	3,170	3,150	20	333 96	7.92
54	229	"	40,000	No value.	40,000	3,200	3,150	50	337 08	8.00
55	215	"	40,000	No value.	40,000	3,250	3,150	100	342 42	8.12
56	217	"	40,000	12,480	52,480	5,150	3,150	2,000	542 55	9.81
57	219-21	"	80,000	560	80,560	6,500	6,300	200	684 70	8.07
58		Ogden House	200,000	40,880	240,880	20,100	12,600	7,500	2,117 27	8.33
59	84-94	Franklin	135,000	31,200	166,200	18,020	11,020	7,000	1,898 23	10.84
60	Market street.	Washington to Randolph	436,290	31,190	467,480	67,530	59,530	8,600	7,113 30	14.45
61	S. W. Cor.	" and Market	170,770	62,350	233,120	27,690	18,690	9,000	2,916 73	11.87
62	S. E. Cor.	" and River	171,240	104,560	275,800	27,240	9,240	18,000	2,869 38	9.88
63	N. W. Cor.	Market and Madison	625,000	218,120	843,120	77,000	42,000	35,000	8,110 82	9 13
64	S. W. Cor.	Franklin and Washington	252,500	48,560	301,060	24,700	14,700	10,000	2,601 80	8.20
65	112-14	Franklin	80,000	15,520	95,520	9,040	5,040	4,000	952 20	9.46
66	116-8	"	105,000	21,730	126,730	11,820	6,820	5,000	1,245 18	9.32
67	218-20	Washington	80,000	38,650	118,650	13,300	6,300	7,000	1,400 99	11.21
68	222	"	40,000	20,080	60,080	7,150	3,150	4,000	753 22	11.90
69	224-6	"	80,000	23,580	103,580	10,300	6,300	4,000	1,085 10	9.94
70	228-30	"	80,000	20,440	100,440	8,930	6,300	2,600	937 50	8.86
71	S. E. Cor.	Market and Washington	96,000	15,680	111,680	8,230	4,830	3,400	866 93	7.37
72	75-77	"	64,000	13,720	77,720	7,400	4,400	3,000	779 54	9.52
73	79	"	32,000	6,050	38,050	3,700	2,200	1,500	389 77	9.72

74	81	Market	32,000	6,050	38,050	3,700	2,200	1,500	389 77	9.72
75	83	"	32,000	6,050	38,050	3,700	2,200	1,500	389 77	9.72
76	85	"	32,000	6,520	38,520	3,700	2,200	1,500	389 77	9.61
77	87	"	35,000	6,760	41,760	4,220	2,520	1,700	444 52	10.11
78	N. E. Cor.	Madison and Market	792,000	244,750	1,036,750	105,200	67,200	38,000	11,081 34	10.14
79	120-2	Franklin	113,400	31,100	144,500	11,670	5,670	6,000	1,229 30	8.08
80	124	"	50,000	10,460	60,460	4,420	2,620	1,800	465 58	7.31
81	126	"	51,330	10,650	61,980	5,240	3,040	2,200	552 01	8.45
82	128-30	"	119,250	28,020	147,270	11,480	5,980	5,500	1,209 30	7.80
83	N. W. Cor.	Madison and Franklin	95,000	18,720	113,720	13,450	9,450	4,000	1,416 83	11.83
84	181-2	Washington	110,910	24,480	135,390	14,000	8,500	5,500	1,474 72	10.34
85	S. W. Cor.	" and Fifth avenue	181,590	42,310	223,810	24,009	14,700	9,300	2,528 65	10.72
86	112-18	Fifth avenue	204,500	34,310	238,810	30,000	19,000	11,000	3,160 11	12.56
87	117	Franklin	46,000	10,640	56,640	5,190	2,940	2,250	546 70	9.16
88	115	"	35,000	7,720	42,720	4,520	2,520	2,000	476 10	10.58
89	113	"	38,500	6,490	44,990	4,730	2,730	2,000	498 26	10.51
90	111	"	45,000	13,940	58,940	5,350	3,150	2,200	563 62	9.08
91	S. E. Cor.	" and Washington	90,000	11,260	101,260	7,220	4,720	2,500	760 51	7.13
92	204	Washington	60,000	7,690	67,690	4,460	3,460	1,000	469 81	6.59
93	200-2	"	100,000	23,520	123,520	11,820	6,820	5,000	1,245 06	9.57
94	184-6	"	144,170	37,060	181,230	16,560	10,560	6,000	1,738 05	9.10
95	188-90	"	147,820	37,060	184,880	16,500	10,500	6,000	1,738 05	8.92
96	192-4	"	145,080	25,320	170,400	12,000	10,500	1,500	1,264 04	7.04
97	196-8	"	145,080	29,830	174,910	15,560	10,560	5,000	1,632 73	8.86
98	N. E. Cor.	Madison and Franklin	440,000	151,130	591,130	60,660	33,660	27,000	6,383 35	10.25
99	207-9	"	148,000	52,360	200,360	14,500	10,560	4,000	1,527 40	7.24
100	211-3	"	148,000	52,360	200,360	14,500	10,560	4,000	1,527 40	7.24
101	120-2	Fifth avenue	79,500	12,960	92,460	11,270	7,870	3,400	1,187 17	12.19
102	124-6	"	100,000	13,550	113,550	12,860	9,860	4,000	1,459 98	11.33
103	128	"	47,500	7,440	54,940	6,500	4,700	1,800	684 70	11.83
104	128-30	"	95,000	13,490	108,490	12,950	9,450	3,500	1,364 17	11.93
105	132	"	81,000	6,960	87,960	6,960	5,460	1,500	733 15	7.91
106	N. W. Cor.	" and Madison	144,000	9,950	153,950	16,490	14,490	2,000	1,737 00	10.71
107	190-201	Madison	198,870	57,750	256,620	24,170	14,170	10,000	2,545 99	9.42
108	203-5	"	90,900	30,450	120,350	10,630	7,630	3,000	1,056 53	7.69
109	S. W. Cor.	LaSalle and Washington	1,560,000	996,630	2,556,630	222,860	97,860	125,000	23,474 99	8.72
110	154-8	Washington	360,000	302,120	662,120	50,790	20,790	30,000	5,349 97	7.67
111	160-2	"	240,000	179,880	419,880	13,860	13,860		1,459 95	3.30
112	164-6	"	240,000	58,150	298,150	21,860	13,860	8,000	2,302 64	7.33
113	S. E. Cor.	Fifth avenue and Washington	283,500	185,740	469,240	52,680	22,680	30,000	5,549 13	12.33
114	107	"	50,000	9,950	59,950	6,620	4,620	2,000	697 31	11.04
115	109	"	50,000	7,620	57,620	6,420	4,620	1,800	676 25	11.14
116	111	"	50,000	5,270	55,270	6,220	4,620	1,600	655 19	11.25
117	113-7	"	154,870	28,600	183,470	18,120	13,120	5,000	1,908 64	9.88

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	45x181	Merchants' National Bank
2	22 1/2x81	" "
3	22 1/2x81	Lambert and Annie J. Tree
4	40 1/4x80	" " "
5	40 1/4x80 20x90	Geo. M. High, Exr
6	90x20 1/4‡	Merchants' National Bank
7	30 1/4x180	Heath & Milligan, Lessees
8	30 1/4x180	Clinton C. Clarke, Jr
9	20 1/4x180	Est. Henry Kohn
10	20 1/4x180	The Equitable Trust Co., Trustee
11	40 1/4x180	Fred'k Migely
12	40 2/3x80	Mrs. Mary Espert
13	40 2/3x80 47x80 3/4	Charles Stose
14	20x80 3/4	Abbie Nichols
15	33x80 3/4	Eugene S. Pike
16	40 1/3x110 1/2	Illinois Staats Zeitung Co.
17	40 1/3x110 1/2	David Williams
18	40 1/3x102	James B. Speed*
19	60 2/10x111 1/2/100	Eugene S. Pike
20	42 5/8x162	Leander J. McCormick
21	20 3/4x162	Est. Thomas Hayne
22	21 1/8x111 1/2	Baird & Warner, Lessees
23	96 1/4x111 1/2	Merchants' Building Co., Lessee
24	40 1/2x102	Central Trust Vault Co., Lessee
25	40 1/2x102	Mrs. Carrie L. Munn*
26	40 1/2x60 71/100	Amanda F. Farlin, et al
27	20x100	Azariah T. Galt
28	60x100	John Borden
29	80x100	Est. Henrietta Rosenfeld
30	80x180	Est. Ernest J. Lehmann
31	80x180	Jno. Borden
32	30x180	Mrs. P. Gates
33	50x180	David Keiley, et al
34	40 1/2x80	City of Chicago
35	40 1/2x80	Walter H. Wilson
36	40 4/10x90	Chicago Telephone Co.
37	20 1/4x90	Wm. A. McGuire
38	20 1/4x90	Wm. J. Eagan
39	80x181	Matilda McLean
40	40 34/100x181 29/100	Chancellor L. Jenks
41	20 1/8x181	Sarah A. McClintock
42	20 1/8x181	Delos A. Blodgett, et al*
43	80 3/4x182 1/4	" *
44	80x180	Marshall Field
45	60x180	Hy Schoellkopf
46	60x180	Mrs. Hattie Bariess
47	40x180	Mrs. Marie Lefens
48	20x180	" "
49	180 1/2x60 55/100	" "
50	80x180	Est. L. C. P. Freer
51	20x180	Miss Catharine Casey
52	20x180	Edward Casey
53	20x180	Mrs. Mary Casey
54	20x180	Thomas Casey*
55	20x180	Est. Melinda Hamline
56	20x180	Victoria Schaller, et al.†
57	40x80	Mrs. Mary A. Patrick
58	80 8/10x80	Walter H. Wilson
59	100x80 8/10	Est. Melinda Hamline
60	378x112 1/4	Union Steamboat Co., Lessee
61	189 3/4 on Market street, x89 1/8 on south line and 60 1/4 on north line	Chicago Edison Co., Lessee
62	95x189 3/4	Chicago Arc Light Co., Lessee
63	200 3/4x197 1/2	Central Union Building Co., Lessee
64	100 55/100x80 55/100	Est. Wm. Bross
65	40x90 93/100	Wm. J. Morton
66	50x90 93/100	Reuben M. Outhet
67	40x180 1/2	Dr. Chas. H. Quinlan
68	20x180 1/2	Horace F. Waite
69	40x180 1/2	Est. Samuel B. Foster

Original Town of Chicago—Continued.

Gu	Size.	Owners.
70	40x180½	Mrs. Adele F. Adams
71	41x80 75/100	Thies J. Lefens
72	41x80 75/100	John Gavin
73	20x80¾	Edward P. Towne*
74	20½x80¾	John F. Farnsworth*
75	20½x80¾	Horace F. Waite
76	20½x80¾	Miss Annie Ball
77	20½x80¾	John F. Farnsworth*
78		Marshall Field, Lessee
79	54x81	Wm. P. Adams
80	25x81	Mrs. Eva Hoffman
81	32 8/100x80 79/100	Edward Leger, et al
82	53x80¾	Wm. R. Merriam*
83		James H. Pearson
84	40¾x100½	Jno. M. Bostwick*
85	40¼x100½	Est. Barbara Cure
86	81 30/100x80 72/100	Silas F. Miller*
87	23x80¾	Geo. L. Barber
88	20⅛x80¾	Est. Henrietta Gregory
89	22x80¾	Est. Joseph Peacock
90	25x80¾	Est John B. Sontag
91	20¼x80½	Francis Weber (insane)
92	20¼x80½	Est. Carter H. Harrison
93	40½x90½	Est. Benj. Adams
94	39½x180	James L. Chapman
95	40½x180	Geo. C. Chapman
96	39¾x180	Perkin Bass
97	39¾x180	Mrs. Julia F. Porter
98		Wm. A. Galbraith*
99	40x184	Bernard A. Eckhart, et al
100	40x184	John Q. Adams
101	30x80¾	Emma A. Mulliken
102	40x80¾	Louis Wunderle and Est. Fred'k A. Jensch
103	19x80¾	Est. Charles G. Smith
104	28x80¾	Est. James Otis
105	20x80¾	Edward Baggot, Lessee
106	10x80¾	" "
107	53¾x184	Levi Z. Leiter
108	27x184	Lucius B. Otis, Lessee
109	80x100	Chicago Exchange Building Co., Lessee
110	60x180	H. H. Kohlsaat, Lessee
111	40x180	Illinois Tax Abstract Co., Lessee
112	40x180	Chicago Chronicle Co., Lessee
113	80x60	Lefens & Seipp
114	20x70	Miss Lizzie Flentye, Extx
115	20x70⅛	Fredk. Kiesling
116	20x70⅛	Est. Allen C. Lewis
117	60 7/10x71 22/100	Arthur M. Barnhart

‡ Rear 78-82 LaSalle.

Original Town of Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	.....	Part of Oriental Block.....	$60,750	$60,820	$121,570	$24,150	$3,150	$21,000	$437 22	19.87
2	167-9.....	Madison.....	176,170	35,100	211,270	15,000	11,500	3,500	1,580 04	7.09
3	171.....	"	113,400	10,720	124,120	10,400	8,400	2,000	1,095 53	8.37
4	173.....	"	113,400	11,930	125,330	10,400	8,400	2,000	1,095 53	8.29
5	119.....	Fifth avenue.....	66,250	13,650	79,900	8,570	5,770	2,800	902 77	10.62
6	121.....	"	62,500	9,100	71,600	7,660	5,460	2,200	806 88	10 60
7	123.....	"	62,500	20,640	83,140	8,960	5,460	3,500	943 82	10.70
8	183.....	Madison.....	112,500	10,160	122,660	11,450	9,450	2,000	1,206 15	9.33
9	N. E. Cor.....	Fifth avenue and Madison.....	242,500	23,090	270,590	28,000	21,000	7,000	2,949 41	10.34
10	125.....	Fifth avenue.....	62,500	9,630	72,130	8,070	5,770	2,300	850 10	11.18
11	175-81.....	Madison.....	Exempt.							
12	175-81.....	"	.....	118,240	118,240	17,600	.....	17,600	1,853 93	14.88
13	.....	Oriental Block.....	491,000	See No. 1.	494,000	32,550	32,550	.....	5,535 43	6.58
14	128-30.....	LaSalle.....	308,700	32,900	341,600	28,580	20,580	8,000	3,010 55	8.36
15	.....	LaSalle Block.....	527,000	95,620	622,620	71,100	44,100	27,000	7,489 46	11.41
16	.....	Opera House Building.....	1,379,000	502,440	1,881,440	184,450	114,450	70,000	19,429 12	9.80
17	126-130.....	Washington.....	630,000	112,840	742,840	36,250	26,250	10,000	3,818 48	4.87
17½	.....	.....	70,000	.....	70,000	2,620	2,620	.....	275 97	3.74
18	.....	Chamber of Commerce Building.....	1,700,000	910,780	2,610,780	230,400	113,400	117,000	24,269 25	8.82
19	119-21.....	LaSalle.....	234,900	40,120	275,020	16,860	13,860	3,000	1,775 96	6.13
20	123-5.....	"	319,000	82,220	401,220	38,370	20,370	18,000	4,041 76	9.56
21	127.....	"	174,000	15,630	189,630	14,130	11,130	3,000	1,488 39	7.45
22	.....	Tacoma Building.....	800,000	298,080	1,098,080	95,150	45,150	50,000	10,022 71	8.66
23	.....	Hotel Brevoort.....	375,000	98,860	473,860	51,500	31,500	20,000	5,424 79	10.86
24	135-41.....	Madison.....	560,000	68,760	628,760	65,400	50,400	15,000	6,888 05	10.40
25	122-4.....	Clark.....	285,000	19,470	304,470	37,030	30,030	7,000	3,900 56	12.16
26	126.....	"	115,000	8,320	123,320	15,550	11,550	4,000	1,638 02	12.61
27	128-30.....	"	232,870	18,760	251,630	29,410	23,410	6,000	3,097 97	11.68
28	132.....	"								
29	134.....	"	561,750	180,900	742,650	49,660	49,660	.....	5,231 00	6.68
30	N. W. Cor.....	Clark and Madison.....								
31	S. W. Cor.....	Dearborn and Washington.....	400,000	108,030	508,030	53,600	33,600	20,000	5,616 00	10.55
32	84-6.....	Washington.....	260,000	29,520	289,520	27,480	18,480	9,000	2,894 68	9.49
33	88.....	"	120,000	54,810	174,810	20,740	9,240	11,500	1,394 69	11.86
34	112-14.....	Dearborn.....	243,670	153,210	396,880	41,200	21,200	20,000	4,339 86	10.38
37	116-18.....	"	247,800	46,720	294,520	43,410	23,410	20,000	4,572 63	14.73
36	90.....	Washington.....	160,000	See No. 33.	160,000	11,650	11,650	.....	2,017 25	7.28

37	92	Washington	450,000	63,900	513,900	55,450	34,950	19,500	575 76	10.79
38	94	"								
39	96	"								
40		Title and Trust Building	480,000	537,500	1,017,500	157,950	34,650	123,300	16,637 56	15.52
41		Methodist Church Block	Exempt.							
42	117-9	Clark		38,330	38,330	6,000		6,000	632 03	15.65
43	111	Madison	287,500	26,240	313,740	32,830	25,830	7,000	3,458 17	10.46
44	113	"	150,000	16,950	166,950	19,700	14,700	5,000	2,075 12	11.80
45		Calhoun Place	150,000	20,310	170,310	18,700	14,700	4,000	1,969 80	10.97
46	115-7	Madison	120,000	See No. 47.	120,000	3,360	3,360		459 29	2.80
47	121-9	Clark	180,000	24,440	204,440	27,000	21,000	6,000	2,844 06	13.21
48	131-3	"	580,000	47,960	627,960	39,350	28,350	11,000	4,039 67	6.27
49	N. E. Cor.	Clark and Madison	313,500	23,400	336,900	33,250	26,250	7,000	3,502 48	9.87
50	103	Madison	301,000	16,010	317,010	24,850	22,050	2,800	2,617 64	7.84
51	105-9	"	150,000	32,220	182,220	16,700	14,700	2,000	1,759 09	9.16
52	S. W. Cor.	Dearborn and Madison	450,000	77,080	527,080	61,100	44,100	17,000	6,436 02	11.59
53	130-2	Dearborn	180,000	19,130	199,130	29,000	21,000	8,000	3,054 74	14.56
54	99-101	Madison	476,000	50,780	526,780	49,800	37,800	12,000	5,245 71	9.45
55	122-8	Dearborn	496,120	48,510	544,630	66,700	54,700	12,000	7,025 86	12.24
56	S. W. Cor.	State and Washington	852,500	385,720	1,238,220	91,970	51,970	40,000	9,687 70	7.43
57	106-10	State	704,000	162,280	866,280	102,000	63,000	39,000	8,216 17	11.77
58	112-16	"	704,000	56,120	769,120	76,000	63,000	13,000	8,005 4	9.99
59	56-8	Washington	130,000		130,000	16,170	16,170		2,335 32	12.44
60	60-2	"	180,000	See 57.	180,000	20,790	20,790		3,032 60	11.55
61	64-6	"	260,000		260,000	23,100	23,100		3,486 72	8.88
62		Portland Block	837,000	189,240	1,026,240	127,000	84,000	43,000	13,377 57	12.37
63		Illinois Bank Building	558,000	302,050	860,050	100,000	63,000	37,000	10,533 52	11.62
64	119	Dearborn	132,530	33,780	166,310	26,360	13,860	12,500	3,776 63	15.85
65	121-7	"	395,200	54,570	449,770	65,150	45,150	20,000	6,862 66	14.48
66	N. E. Cor.	Madison and Dearborn	598,500	58,650	657,150	66,920	52,920	14,000	7,049 04	10.18
67	87-7	Madison	Exempt.							
68	81-7	"		69,040	69,040	14,000		14,000	1,474 72	20.27
69	77-9	"	Exempt.							
70	77-9	"		53,720	53,720	10,000		10,000	1,053 36	18.61
71	118-24	State	847,700	83,390	931,390	167,990	85,990	22,000	11,375 26	11.59
72	N. W. Cor.	State and Madison	1,132,200	302,160	1,434,360	142,400	92,400	50,000	14,999 75	9.92
73	N. W. Cor.	State and South Water	140,000	24,140	164,140	18,800	12,880	6,000	1,988 78	11.50
74	90-2	South Water	64,000	12,900	76,900	8,600	5,600	3,000	905 92	11.18
75	94-6	"	64,000	10,500	74,500	7,600	5,600	2,000	800 60	10.20
76	98	"	51,200	7,970	59,170	6,100	4,500	1,600	642 58	10.30
77	100-2	"	51,200	7,710	58,910	6,100	4,500	1,600	642 58	10.35
78	104-6	"	51,200	7,710	58,910	6,100	4,500	1,600	642 58	10.35
79	N. E. Cor.	Dearborn and South Water	112,400	15,690	128,090	13,700	10,300	3,400	1,443 16	10.68
80	N. W. Cor.	"	80,400	4,990	85,390	9,400	8,000	1,400	990 17	11.00
81	118-20	South Water	57,600	7,440	65,040	6,800	5,000	1,800	716 32	10.45
82	122	"	32,000	3,840	35,840	3,800	2,800	1,000	400 30	10.60
83	124	"	32,000	3,840	35,840	3,800	2,800	1,000	400 30	10.60
84	126	"	32,000	3,720	35,720	3,800	2,800	1,000	400 30	10.62
85	128	"	32,000	3,890	35,890	3,800	2,800	1,000	400 30	10.58
86	130-2	"	64,000	6,980	70,980	7,100	5,600	1,500	747 91	10.00
87	134-6	"	64,000	6,980	70,980	7,100	5,600	1,500	747 91	10.00

Original Town of Chicago—Concluded.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
88	138	South Water	$32,000	$4,240	$36,240	$3,800	$2,800	$1,000	$400 30	10.48
89	140	"	32,000	4,240	36,240	3,800	2,800	1,000	400 30	10.48
90	N. E. Cor.	Clark and South Water	80,000	17,470	97,470	12,200	7,200	5,000	1,285 12	12.51
91	N. W. Cor.	" "	144,000	23,470	167,470	18,800	12,800	6,000	1,980 32	11.22
92	154-60	South Water	128,000	15,640	143,640	14,100	11,200	3,000	1,495 78	9.88
93	162-72½	"	192,000	13,600	205,600	20,840	17,640	3,200	2,195 23	10.13
94	N. E. Cor.	South Water and LaSalle	70,000	5,700	75,700	7,900	6,400	1,500	832 18	10.43
95	N. W. Cor.	" "	129,000	22,370	151,370	16,000	12,000	4,000	1,685 38	10.56
96	186-8	South Water	60,000	8,970	68,970	7,600	5,600	2,000	800 58	11.02
97	192	"	30,000	4,560	34,560	3,800	2,800	1,000	400 30	10.99
98	190	"	30,000	4,560	34,560	3,800	2,800	1,000	400 30	10.99
99	194-200	"	120,000	18,250	138,250	15,200	11,200	4,000	1,601 11	10.99
100	N. E. Cor.	Fifth avenue and South Water	134,000	25,760	159,760	19,800	12,800	7,000	2,085 66	12.39
101	N. W. Cor.	" "	124,000	19,530	143,530	17,400	12,400	5,000	1,832 85	12.12
102	218-224	South Water	108,000	24,560	132,560	15,900	10,400	5,500	1,684 87	11.99
103	226-232	"	108,000	15,590	123,590	13,900	10,400	3,500	1,464 19	11.24
104	N. E. Cor.	Franklin and South Water	114,000	19,320	133,320	16,400	11,600	4,800	1,727 52	12.30
105	S. W. Cor.	" "	150,000	42,770	192,770	23,000	16,000	7,000	2,422 74	11.93
106	252-256	South Water	88,000	20,590	108,590	12,000	8,000	4,000	1,264 04	11.05
107	258-262	"	88,000	19,190	107,190	12,000	8,000	4,000	1,264 04	11.00
108	264-268	"	66,000	16,160	82,160	8,500	6,000	2,500	895 38	10.34
109	272	"	22,000	5,440	27,440	3,000	2,000	1,000	316 04	10.93
110	276	"	22,000	5,440	27,440	3,000	2,000	1,000	316 04	10.93
111	274	"	20,000	4,040	24,040	2,350	2,000	350	247 59	9.77
112	276	"	19,000	4,040	23,040	2,350	2,000	350	247 59	10.20
113	278-280	"	34,000	6,380	40,380	5,200	4,000	1,200	547 77	12.87
114	N. W. Cor.	Lake and South Water	67,000	16,100	83,100	9,000	7,500	1,500	948 04	10.79
115	N. W. Cor.	Market and South Water	221,000	65,040	286,040	28,000	18,000	10,000	2,949 41	9.78
116	20-22	Market	45,500	19,260	64,760	8,000	4,000	4,000	842 71	12.35
117	24-26	"	45,500	21,190	65,690	8,000	4,000	4,000	842 71	11.90
118	N. W. Cor.	Market and Randolph	131,950	50,410	182,360	25,600	13,600	12,600	2,696 61	14 03

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	40½x50	Isabel C. Walker, et al
2	40½x128¾	John R. Morris, Lessee
3	20¼x179⅓	Lambert and Annie J. Tree
4	20¼x179⅓	Geo. M. High, Exr
5	25x81	Victor F. Lawson, Lessee
6	25x81	Est. Fred'k A. Jensch
7	25x81	Victor F. Lawson, Exr
8	30x80	Wm. Borden
9	50x80	Wm. E. Mortimer, et al
10	25x81	R. B. Crouch
11	80x179⅓	School Fund
12	80x179⅓	Chicago Daily News Co., Lessee
13	76x80⅝	Isabel C. Walker, et al
14	49x80⅝	Jared Bassett
15	52⅞x	Mrs. Delia S. Gallup, et al
16	107x180½	Chicago Opera House Co., Lessee
17	90x180½	Mary E. Potwin, Trustee, Lessee
17½	10x180½	" " " "
18	113x180½	Chamber of Commerce Safety Vault Co
19	29x101	Wm. A. Paulsen, Lessee
20	44x101	Est. Geo. Watson
21	24x101	David Williams
22	83x101	Tacoma Safety Deposit Co
23	50x177	Geo. W. Hoffman
24	80x177	David Sinton*
25	47½x80	James Ross Todd*
26	20x80	Est. P. D. Hamilton
27	40½x80	John T. Boddie
28	21x80	F. M. Atwood, Lessee
29	21x80	" "
30	20x80	" "
31	90x40⅛	City Real Estate Trs
32	40⅛x90	Wm. Borden
33	20⅛x90	Henry W. Bishop
34	40⅛x90	Wm. D. Boyce, Lessee
35	40⅛x90	The University Club, Lessee
36	20⅛x182½	J. N. Kinney, et al
37	20⅛x182½	Est. R. B. Mason
38	20¾x182½	Henry G. Miller
39	20x182½	Est. R. B. Mason
40	60x182½	Chicago Title and Trust Co
41	80x130	First M. E. Church
42	50x180⅓	David A. Kohn
43	20⅛x167¾	Louise G. Todd Joy*
44	20⅛x167¾	Edward W. Morrison
45		Est. Ezekiel Morrison
46	40⅛x67¾	Edward W. Morrison
47	47½x80⅓	Est. Ezekiel Morrison
48		Edward W. Morrison
49	21½x80¼	Est. Ezekiel Morrison
50	20x167¾	Inter Ocean Building Co., Lessee
51	59⅝x167¾	Est. L. C. P. Freer
52	20x40	Inter Ocean Building Co., Lessee
53	49½‡	Inter Ocean Building Co., Lessee
54	40⅛‡	
55	94½x80¼	Silas B. Cobb
56	55x85	Reliance Co., Lessee
57	65x125	Levi L. Leiter
58	64x143	Cyrus H. McCormick
59	40x55	Levi L. Leiter
60	40x99	
61	40x183	
62	93x120	D. Percy Morgan
63	90x120	Chicago Real Estate Trustees
64	26¾x80	Lavinia J. Lee
65	76⅝x80	Sally K. Henning, et al*
66	63x80	Geo. and Wm. R. Manierre
67	80x161½	School Fund
68	80x161½	Chas. Netcher
69	50x161½	School Fund
70	50x161½	Chas. Netcher
71	91½x106	Chas. W. Pardridge, et al
72	66½x106	Chicago Leasehold Trustee, Lessee
73	80x55	Est. L. C. P. Freer
74	40x55	Wm. F. McLaughlin

Original Town of Chicago—Concluded.

Guide No.	Size.	Owners.
75	40x55	Wm. L. McLaughlin
76	32x55	Wm. A. Barton
77	32x55	Chas. F. Grey
78	32x55	Est. Benj. Hageman
79	64x55	Cornelius Price, et al
80	44x55	Mary V. Dunham
81	36x55	Charles W. Fullerton
82	20x55	Ambolena Jones, et al†
83	20x55	Charles F. Grey
84	20x55	Charles F. Trego
85	20x55	Ferdinand W. Peck
86	40x55	Michael Shields, Lessee
87	40x55	" " "
88	20x55	Mrs Mary J. Brunjes
89	20x55	Est. Louise G. Bigelow
90	40x55	Mrs. Anita Blaine
91	80x55	Mrs. Cath. Hyman*
92	80x55	Wm. E. Mortimer, et al
93	120x55	Cornelia Wadsworth, et al
94	40x55	Walter L. Peck
95	80x55	Wm. Denning†
96	40x55	Julia S. Neevers, et al*
97	20x55	Frank V. Balch, Trustee*
98	20x55	" " " " *
99	80x55	" " " " *
100	80x55	Geo. B. Carpenter, et al
101	80x55	Est. Theron Pardee
102	80x55	Edw. L. and Arthur Ryerson, Trustees
103	80x55	Emanuel Frankenthal
104	80x55	Chas. G. Smith*
105	120x53 fr.	Est. Wm. B. Ogden
106	80x53	Mrs. Sarah A. McClintock
107	80x53	Walter S. Gurney
108	60x53	Frank L. Stevens
109	20x53	Augusta L. Van Alton*
110	20x53	" " *
111	20x50	Samuel Parliament
112	20x50	" "
113	40x40	Geo. C. and Chas. G. Hutchinson.
114	67x40 fr.	Michael Espert
115	201x78	Joseph Ullman
116	45½x78½	Edward T. Blair
117	45½x78½	Wm. G. McCormick
118	90½x78½	Edwin B. Wright, Lessee

‡ On Dearborn.
§ On Madison.
‖ With 22 ft. L to alley.

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Local Description. Street.	Commission's Valuation. Land.	Commission's Valuation. Improvements.	Commission's Valuation. Total.	Assessor's Valuation. Total.	Assessor's Valuation. Land.	Assessor's Valuation. Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	40-46	River	$130,000	$102,590	$232,590	$29,700	$9,700	$20,000	$3,128 47	12.77
2	36-38	"	60,000	32,950	92,950	10,100	5,300	4,800	1,063 92	10.86
3	34	"	36,800	20,060	56,860	6,700	3,700	3,000	705 78	11.78
4	30-32	"	36,800	19,430	56,230	6,700	3,700	3,000	705 78	11.92
5	26-28	"	36,800	19,430	56,230	6,700	3,700	3,000	705 78	11.92
6	22-24	"	55,200	22,360	77,560	8,800	4,800	4,000	926 97	11.35
7	16	"	22,800	38,560	61,360	5,200	2,400	2,800	337 09	8.47
8	18-20	"	24,600	20,070	44,670	3,600	2,400	200	379 25	8.06
9	10-14	"	40,800	.....	40,800	6,000	4,000	2,000	632 03	14.70
10	6-8	"	33,600	17,850	51,450	5,000	3,000	2,000	526 69	9.72
11	2-4	"	28,800	15,680	44,480	4,500	2,500	2,000	474 04	10.12
12	.....	Barge Office	Exempt							
13	N. E. Cor.	State and So. Water	119,320	27,490	146,810	19,900	14,400	5,500	2,096 20	13.55
14	60-68	South Water	114,500	33,340	147,840	19,000	13,500	5,500	2,001 45	12.85
15	.....	Central Market	150,000	22,430	172,430	8,800	4,800	4,000	926 97	5.10
16	52-58	South Water	105,760	26,520	132,280	13,700	8,700	5,000	1,443 12	10.36
17	50	"	120,000	40,050	160,050	14,400	9,400	5,000	1,516 88	9.00
18	52	"								
19	48	River	144,000	2,500	146,500	10,100	9,600	500	1,063 92	6.90
20	S. W. Cor.	River and Michigan Avenue	107,700	94,690	202,390	17,100	8,100	9,000	1,432 62	8.45
21	11	Michigan Avenue								
22	13	"	15,840	4,860	20,700	1,500	1,000	500	158 03	7.25
23	15	"	17,160	5,240	22,400	1,600	1,000	600	168 57	7.14
24	5-7	River	81,180	.....	81,180	4,100	4,100	.....	800 58	5.06
25	17-19	"	35,200	13,050	48,250	4,500	3,200	1,300	474 04	9.32
26	9- 5	"	67,500	.....	67,500	9,900	5,900	4,000	1,042 86	14.67
27	21-23	"	30,800	13,050	43,850	4,100	2,900	1,200	431 91	9.35
28	25-27	"	30,800	13,050	43,850	3,000	2,000	1,000	316 04	6.84
29	24-31	"	35,050	15,220	50,270	4,300	3,300	1,000	452 98	8.55
30	33-35	"	36,550	14,350	50,900	4,600	3,300	1,300	484 56	9.04
31	37	"	37,400	14,350	51,750	4,600	3,300	1,300	484 56	8.89
32	39	"	40,800	15,220	56,020	4,300	3,300	1,000	452 98	7.68
33	41	"	27,600	11,250	38,850	3,500	2,300	1,200	368 71	9.01
34	43	"	22,800	7,310	30,110	3,100	2,000	1,100	326 59	10.29
35	49-53	"	40,280	28,500	68,780	8,600	2,600	6,000	905 92	12.50
36	N. E. Cor.	Wabash and So. Water	115,200	22,450	137,650	9,500	7,500	2,000	1,000 71	6.90
37	44-46	So. Water	48,000	17,690	65,690	7,800	4,800	3,000	821 64	10.87

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
38	42	So. Water	$24.000	$9,410	$33,410	$3,500	$2,200	$1,300	$368 71	10.47
39	38-40	"	51,600	22,880	74,480	7,500	4,800	2,700	790 03	10.07
40	34-36	"	60,000	22,820	82,820	9,600	5,600	4,000	1,011 23	11.59
41	N. W. Cor.	Michigan Avenue and So. Water	182,400	60,540	242,940	16,500	10,000	6,500	1,738 05	6.79
42	35	"	30,000	15,440	45,440	4,600	2,000	2,600	484 56	10.12
43	31-33	"	60,000	38,380	98,380	9,200	4,000	5,200	969 12	9.35
44	27-29	"	58,800	30,960	89,760	7,000	4,000	3,000	737 36	7.80
45	23-25	"	45,600	8,230	53,830	3,700	2,700	1,000	389 80	6.87
46	21	"	18,000	9,960	27,960	2,100	1,000	1,100	221 24	7.51
47	19	"	18,000	8,030	26,030	2,000	1,000	1,000	210 69	7.68
48	12	So. Water	25,000	22,500	47,500	3,600	2,100	1,500	379 25	7.58
49	14	"	25,000	.....	25,000	2,100	2,100	.....	221 40	8.40
50	N. E. Cor.	Michigan Avenue and So. Water	150,000	50,470	200,470	16,000	9,000	7,000	1,685 38	7.98
51	26-30	"	65,000	.....	65,000	5,400	5,400	.....	832 18	8.31
52	24	"	97,450	47,250	144,700	7,400	3,100	4,300	516 18	5.11
53	20-22	"	64,900	36,210	101,110	9,200	6,100	3,100	969 10	9.10
54	S. E. Cor.	" and So. Water	157,950	46,690	204,640	19,500	13,000	6,500	2,054 07	9.53
55	13	So. Water	20,000	12,280	32,280	3,000	1,600	1,400	316 04	9.29
56	S. W. Cor.	" and Central Avenue	60,000	45,260	105,260	10,300	5,300	5,000	1,085 00	9.79
57	58	Michigan Avenue	37,700	22,590	60,290	8,500	4,500	4,000	895 38	14.10
58	62-64	"	60,000	47,380	107,380	11,000	7,000	4,000	1,158 71	10.24
59	N. E. Cor.	" and Lake	193,600	101,430	295,030	27,000	15,000	12,000	2,844 06	9.12
60	S. E. Cor.	Wabash Avenue and So. Water	218,830	43,800	262,630	19,300	10,300	9,000	2,033 00	7.35
61	43	So. Water	39,500	14,970	54,470	6,000	4,000	2,000	632 08	11.02
62	41	"	38,180	19,760	57,940	6,000	4,000	2,000	632 03	10.34
63	39	"	34,800	14,970	49,770	5,200	3,400	1,800	547 77	10.45
64	37	"	34,800	3,860	38,660	3,800	3,400	400	400 36	9.83
65	35	"	34,800	15,910	50,710	5,200	3,400	1,800	547 77	10.25
66	33	"	37,200	16,180	53,380	5,500	4,000	1,500	579 37	10.30
67	S. W. Cor.	Michigan Avenue and So. Water	120,000	51,850	171,850	10,900	8,400	7,500	1,674 88	9.25
68	47	"								
69	49-51	"	43,200	31,310	74,520	8,200	5,000	3,200	863 77	11.01
70	53-55	"	43,200	27,400	70,600	8,200	5,000	3,200	863 77	11.61
71	57	"	28,800	17,980	46,780	5,600	3,400	2,200	589 91	11.97
72	59	"	28,800	19,650	48,450	6,200	3,000	3,200	653 11	12.80
73	61	"	28,800	19,650	48,450	6,600	3,400	3,200	695 24	13.62
74	N. W. Cor.	" and Lake	154,800	64,190	218,990	20,550	11,550	9,000	2,164 70	9.38

75	10-14	Lake	132,000	58,070	190,070	15,800	9,300	6,500	1,664 33	8.31
76	16-18	"	100,800	46,060	146,860	15,340	9,340	6,000	1,615 88	10.45
77	20	"	48,000	22,870	70,870	7,200	4,200	3,000	758 44	10.16
78	22	"	48,000	24,000	72,000	6,700	4,200	2,500	705 78	9.31
79	24	"	48,000	26,090	74,090	7,200	4,200	3,000	758 44	9.72
80	26-28	"	100,800	39,280	140,080	14,710	8,710	6,000	1,549 57	10.50
81	N. E. Cor.	Wabash Avenue and Lake	204,000	58,260	262,260	23,860	11,860	12,000	2,513 31	10.10
82	S. E. Cor.	State and So. Water	222,000	37,100	259,100	21,000	16,000	5,000	2,212 07	8.01
83	75	So. Water	51,300	18,980	70,280	7,200	4,700	2,500	758 44	10.24
84	73	"	50,320	15,210	65,530	6,200	4,700	1,500	653 11	9.46
85	71	"	50,320	24,120	74,440	7,700	4,700	3,000	811 12	10.34
86	69	"	41,180	17,660	58,840	6,200	3,700	2,500	653 11	10.53
87	61	"	126,540	51,770	178,310	17,700	11,200	6,500	1,864 47	9.93
88	59	"	65,490	25,510	91,000	10,000	6,000	4,000	1,053 36	10.99
89	55-57	"	71,800	25,510	97,310	11,000	6,000	5,000	1,158 71	11.30
90	S. W. Cor.	Wabash and So. Water	178,800	54,750	233,550	22,700	10,700	12,000	2,391 15	9.72
91	N. W. Cor.	Wabash and Lake	202,500	63,910	266,410	27,700	14,700	13,000	2,917 82	10.40
92	38-40	Lake	135,200	42,390	177,590	20,920	10,920	10,000	2,203 62	11.78
93	42-44	"	114,000	38,600	152,600	17,440	9,440	8,000	1,837 06	11.36
94	46	"	57,000	20,130	77,130	8,720	4,720	4,000	918 53	11.31
95	48-50	"	114,000	37,310	151,310	19,450	9,450	10,000	2,048 85	12.84
96	52-54	"	85,500	31,020	116,520	14,530	7,030	7,500	1,530 51	12.47
97	56	"	88,400	28,360	116,760	14,030	7,030	7,000	1,477 87	12.02
98	N. E. Cor.	State and Lake	325,370	57,440	382,810	39,720	25,720	14,000	4,183 91	10.37
99	S. E. Cor.	"	548,000	85,190	633,190	38,660	28,650	11,010	4,177 65	6.26
100	53-55	Lake	123,120	42,630	165,750	18,550	9,550	9,000	1,954 02	11.19
101	51	"	75,600	33,460	109,060	11,480	5,880	5,600	1,209 30	10.53
102	45-49	"	170,100	62,740	232,840	25,930	13,330	12,600	2,731 36	11.14
103	43	"	61,560	22,280	83,840	8,470	4,720	3,750	892 23	10.10
104	S. W. Cor.	Wabash and Lake	492,610	104,940	597,550	40,200	25,200	15,000	4,234 50	6.73
105	S. W. Cor.	Wabash and Randolph	692,000	131,260	823,260	49,550	32,550	17,000	5,219 43	6.02
106	45-49	Randolph	290,700	150,850	441,550	43,750	15,750	28,000	4,608 48	9.91
107		Masonic Temple	961,060	1,843,900	2,804,960	254,200	88,200	166,000	26,776 21	9.06
108	S. W. Cor.	Wabash and Lake	150,000	37,160	187,160	16,500	8,500	8,000	1,738 05	8.82
109	27	Lake	58,660	14,630	73,290	6,570	3,570	3,000	692 10	8.96
110	25	"	106,660	35,390	142,050	13,140	7,140	6,000	1,384 20	9.25
111	23	"								
112	42-46	Wabash	180,000	52,270	232,270	19,250	9,450	9,800	2,027 77	8.28
113	19-21	Lake	160,000	65,470	225,470	21,520	11,020	10,500	2,266 81	9.54
114	15-17	"	97,200	40,290	137,490	9,560	5,560	4,000	1,007 02	6.95
115	S. W. Cor.	Michigan Avenue and Lake	229,200	89,200	318,400	30,430	15,430	15,000	3,205 38	9.56
116	81	"	34,300	18,070	52,370	6,040	3,040	3,000	636 28	11.53
117	83	"	33,600	16,830	50,430	6,040	3,040	3,000	636 28	11.97
118	85	"	33,600	16,830	50,430	6,040	3,040	3,000	636 28	11.97
119	87-89	"	67,200	30,410	97,610	11,090	6,090	5,000	1,168 17	11.36
120	91	"	37,800	21,790	59,590	6,760	3,360	3,400	712 08	11.34
121	N. W. Cor.	" and Randolph	375,260	118,150	493,410	38,730	21,730	17,000	4,079 65	7.83
122	48-50	Wabash	110,000	27,130	137,130	11,380	5,880	5,500	1,198 77	8.30
123	N E. Cor.	Wabash and Randolph	288,000	80,320	368,320	31,330	15,350	16,000	3,300 18	8.51

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	79x106	Phillips J. Greene, Lessee
2	48x106	Samuel C. Eastman, Lessee*
3	32x106	S. H. Lawrence, et al
4	32x106	Heirs of Joel C. Walker
5	32x106	Mrs. Mary B. Rogers
6	48x106	J. L. Petit*
7	24x106	Matthew Laflin
8	24x106	J. L. Petit*
9	40x94	Matthew Laflin
10	40x94	Wm. M. Hoyt Co
11	48x66	Chas. M. Smith, Lessee
12	45x38	U. S. of America
13	.....	Samuel W. Allerton, Lessee
14	.....	Central Market Co., Lessee
15	206¼x119 on east line, 154¼ on west line	" "
16	94½x166†	Hy H. Shufeldt
17 18	61⅓x178	Mrs. Bertha C. Denegre*
19	65x140	John H. Graham, et al
20	100x155½	Wm. M. Hoyt Co
21	28½x155⅛	" "
22	24x55½	Wm. H. Keogh
23	24x55½	Est. Isaac N. Arnold
24	118x85‡	Wm. M. Hoyt Co
25	32x100	Ezra A. Cook, Lessee
26	67½x100	Egbert W. Gillett
27	30¾x100	Jno. J. Clark
28	30¾x100	Matthew Laflin
29	34¼x100	" "
30	34x100	Nellie E. Church*
31	34x100	Augustus C. Baldwin*
32	34x100	Matthew Laflin
33	24¼x103⅓	Theodore V. Wadskier
34	24¼x86½	Abner Price
35	48¼x69	Ezra J. Warner
36	24x77, fr. 24x73⅓, fr	Alfred S. Trude
37	24x69¾, fr 24x76¼, fr	Est. L. C. P. Freer
38	24x84½, fr	Cornelius Price
39	48x100	John M. Wing
40	48x100	Cyrus H. McCormick
41	96x131⅚	Berthold Lowenthal, et al
42	24x131⅚	A. B. Mead, et al., Trustees
43	48x131⅚	Est. Francis S. Howe
44	48x131⅚	Louis and John O'Neil
45	48x100, fr	Chas. Fredk. Pitkin, et al.*
46	24x75, fr	Richard W. Clifford
47	24x48⅔, fr	Mrs. Sallie M. Follansbee
48	25x130	Sarah A. McClintock
49	24⅝x130	Celia W. Wallace, et al
50	75x130	Z. Stiles Ely*
51	50x124	William Stewart
52	29½x124	" "
53	59⅙x124	Levy Mayer
54	70⅔x130	Edward G. Uihlein
55	20x130	Conrad Perring
56	40x130	Albert W. Langley
57	29x130¼	Illinois Central R. R. Co.
58	50x130¼	J. Hamilton Bell, et al
59	88x130⅔	Thompson & Taylor Spice Co
60	67⅓x140	Matthew Laflin
61	25⅓x140	D. W. Lindsley
62	26⅓x140	Fridolin Madlener
63	24x140	Est. Isaac N. Arnold
64	24x140	Frank Cuneo
65	24x140	Cornelius Price
66	24x140	Eliza L. Smith
67	24x131½	Keeley Brewing Co
68	24x131½	" Lessee
69	36x131½	Wm. J. Quan
70	36x131½	Helen L. Adams

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
71	24x131½	Conrad Furst
72	24x131½	Mrs. Nettie F. McCormick, et al., Trustees
73	24x131½	Cyrus H. McCormick
74	118x64½	Cyrus H. McCormick, et al., Trustees
75	66x118	Joseph A. Kohn
76	48x140	Elizabeth Sawyer
77	24x140	Mrs. Sarah Butterfield
78	24x140	Charles F. Dickson
79	24x140	Mrs. Ada B. Gallatly*
80	48x140	Chalkley J. Hambleton
81	48x140	Hibbard, Spencer, Bartlett & Co.
82	53.96x140	Est. Helen H. DeKoven
83	27x140	Sarah L. McCormick
84	27x140	Washington Porter
85	27¼x140	Mary B. Lawrence
86	22¾z140	John P. Atwater*
87	68x140	R. Hall McCormick
88	35½x140	John G. Garibaldi
89	35.50x140	Est. L. C. P. Freer
90	140x44½	Standard Oil Co., Lessee
91	40½x140	L. J. McCormick
92	52x140	Mrs. Anna B. Blair
93	45.13x140	Mrs. Bertha C. Denegre*
94	22.8x140	Nicholas V. Boddie
95	45.13x140	Conrad J. Fry
96	34.25x140	Harvey B. Hurd
97	34.25x140	Mary Baker
98	68x140	Est. Fredk. Tuttle
99	68x169½	LeGrand S. Burton
100	45.13x169½	Robt. S. Ingalls, et al
101	28.14x169½	John W. Corwith
102	62.80x169½	Est. Peter Hayden
103	22.8x169½	Est. Mary M. Tuttle
104	114.10x169½	Jno. W. Doane, Lessee
105	138x169½	"
106	68x169½	Martin A. Ryerson
107	169x113.4	Masonic Fraternity Temple Association
108	40x100	Erskine M. Phelps, Lessee
109	26.33x100	Mrs. Eliza H. White
110	19x100	Est. Fredk. C. Porter
111	26.33x100	"
112	60x108	John M. Durand
113	64x168.4	Mrs. Anita Blaine
114	36x168.4	Mary and Mattie Rosenfeld
115	95½x129.4	Silas B. Cobb
116	24½x129½	Mrs. Mary C. Meville
117	24x129½	Hy Schoellkopf
118	24x129½	Mrs. Mary Beecher
119	48x129½	Est. L. C. P. Freer
120	27x129½	Est. Thomas Hoyne
121	135x129.4	A. A. Sprague, et al
122	40x96	Erskine M. Phelps, et al
123	88.9x96	Elliott H. Phelps

† Running to a point.

‡ South line to point on northeast line.

Fort Dearborn Addition to Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	52-54	Wabash	$100,000	$23,990	$123,990	$11,280	$5,880	$5,400	$1,188 24	9.01
2	15-17	Randolph	128,000	40,790	168,790	11,300	6,300	5,000	1,190 33	6.69
3	19-21	"	120,000	41,520	161,520	10,480	5,980	4,500	1,130 98	6.48
4	23-25	"	120,000	41,520	161,520	10,980	5,980	5,000	1,156 64	6.79
5	S. E. Cor.	Michigan avenue and Lake	81,000	40,630	121,630	13,090	6,090	7,000	1,378 83	10.76
6	S. E. Cor.	" "	81,000	40,630	121,630	13,090	6,090	7,000	1,378 83	10.76
7	80-84	"	84,000	67,820	151,820	18,190	8,190	10,000	1,916 04	12.63
8	86	"	42,000	25,380	67,380	8,090	4,090	4,000	852 16	12.00
9	88	"	42,000	23,180	65,180	7,690	4,090	3,600	810 03	11.78
10	92-96	"	87,270	46,890	134,160	16,000	8,500	7,500	1,685 38	11.92
11	90	"	40,130	25,580	65,710	7,580	3,880	3,700	798 51	11.53
12	N. E. Cor.	" and Randolph	244,750	84,480	329,230	31,700	14,700	17,000	3,339 15	9.62
13	22-26	Randolph	96,000	26,110	122,110	10,320	6,820	3,500	1,087 05	8.45
14	S. E. Cor.	Wabash and Randolph	216,000	47,570	263,570	14,500	10,500	4,000	1,527 44	5.50
15	68-70	Wabash avenue	216,000	52,370	268,370	18,760	11,760	7,000	1,976 09	6.99
16	72-74	"	206,400	52,370	258,770	20,260	11,760	8,500	2,134 11	7.83
17	76-78	"	206,400	49,750	256,150	20,760	11,760	9,000	2,186 78	8.10
18	80-82	"	206,400	48,130	254,530	19,560	11,760	7,800	2,060 37	7.68
19	84	"	103,200	28,980	132,180	10,380	5,880	4,500	1,093 44	7.85
20	86	"	103,200	34,430	137,630	11,180	5,880	5,300	1,177 72	8.12
21	N. E. Cor.	Wabash and Randolph	582,000	139,500	721,500	51,280	33,280	18,000	5,401 64	7.10
22	S. W. Cor.	" "	240,000	.....	240,000	12,630	11,130	1,500	1,330 42	5.26
23	38	Randolph	75,000	15,960	90,960	5,700	4,200	1,500	600 44	6.26
24	40-44	"	227,580	74,810	302,390	21,650	13,650	8,000	2,280 59	7.15
25	73	Wabash avenue	117,000	29,640	146,640	12,740	7,140	5,600	1,341 99	8.68
26	75-77	"	206,400	44,940	251,340	21,700	12,700	9,000	2,285 82	8.63
27	79	"	103,200	71,660	174,860	21,400	6,400	15,000	1,200 85	12.23
28	N. W. Cor.	Wabash and Washington	832,120	705,910	1,538,030	164,390	54,390	110,000	17,316 05	10.68
29	81-85	Wabash avenue	228,000	See No. 27	228,000	12,700	12,700	.....	2,391 13	5.57
30	.....	Marshall Field Retail Store	2,415,500	473,100	2,888,600	235,110	145,110	90,000	24,765 39	8.13
31	83-85	State	400,000	53,550	453,550	49,600	33,600	16,000	5,224 63	10.94
32	79-81	"	400,000	45,900	445,900	43,200	33,600	9,600	4,550 50	9.69
33	77	"	200,000	22,950	222,950	21,800	16,800	5,000	2,296 35	9.78
34	.....	Central Music Hall	1,488,000	241,380	1,729,380	159,200	109,200	50,000	16,769 37	9.21
35	S. W. Cor.	Wabash and Washington	987,200	190,570	1,177,770	119,590	79,590	40,000	12,593 02	10.15
36	109-11	Wabash avenue	249,600	42,050	291,650	28,550	22,050	6,500	3,007 40	9.79
37	111-15	"	381,600	65,460	447,060	44,180	33,180	11,000	4,653 77	9.88

38	N. W. Cor.	Madison and Wabash	669,750	84,100	753,850	63,360	45,360	18,000	6,674 05	8.40
39	N. E. Cor.	State and Madison	904,400	115,360	1,019,760	100,430	80,430	20,000	10,578 83	9.84
40	121-23	"	576,000	79,380	655,380	61,310	44,310	17,000	6,458 16	9.35
41	117-19	"	552,000	79,380	631,380	61,310	44,310	17,000	6,458 16	9.71
42	113-15	"	552,000	55,140	607,140	60,310	44,310	16,000	6,352 82	9.93
43	111	"	288,000	26,790	314,790	31,150	22,150	9,000	3,281 26	9.89
44	S. E. Cor.	" and Washington	1,400,000	801,000	2,201,000	224,500	94,500	130,000	23,647 76	10.19
45	109	"	180,000	13,930	193,930	19,800	16,800	3,000	2,085 66	.....
46	34-6	Washington	385,000	273,900	658,900	87,800	27,800	50,000	9,248 85	13.32
47	S. W. Cor.	Michigan avenue and Washington	249,900	13,790	263,690	15,240	13,640	1,600	1,605 41	5.77
48	4	Washington	52,800	13,790	66,590	5,270	3,670	1,600	555 15	7.91
49	5-6	"	110,250	43,200	153,450	9,240	7,240	2,000	973 35	6.02
50	111-16	Michigan avenue	432,000	212,970	644,970	65,200	23,200	42,000	6,867 90	10.10
51	117	"	72,000	5,230	77,230	4,990	3,990	1,000	525 62	6.46
52	118	"	72,000	1,680	73,680	4,290	3,990	300	451 90	5.82
53	N. W. Cor.	" and Madison	207,900	20,540	238,440	12,400	8,400	4,000	1,306 34	5.26
54	N. E. Cor.	Wabash and Madison	707,000	132,610	839,610	70,390	54,390	16,000	7,414 55	8.38
55	14-16	"	202,500	46,530	249,030	27,690	18,690	9,000	2,916 73	11.11
56	106-12	"	360,000	120,280	480,280	48,280	33,280	15,000	5,085 63	10.05
57	8-12	Washington	235,770	82,560	318,330	40,470	20,470	20,000	4,262 94	12.71
58	S. E. Cor.	Wabash and Washington	536,580	104,860	641,440	70,090	45,090	25,000	7,382 93	10.92

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	40x96	Jennie M. Cook, et al*
2	40x168	Bradshaw & Wate
3	40x168	Wm. Stewart
4	40x168	Est. David R. Greene
5	72x132	Jno. M. Ayer, et al
6		
7	60x130	Seneca D. Kimbark
8	30x130	Mrs. Mary E. S. Bullitt
9	30x130	Edwin B. Sheldon
10	62 1/3x130	James Ross Todd*
11	28 2/3x130 1/8	Edwin B. Sheldon
12	89x130	Geo. A. Armour
13	41x81 1/8	Edwd. G. Uihleni
14	41x81 1/8	Matthew Laflin
15	48x162 1/2	Est. Hy A. Kohn
16	48x162 1/2	Est. L. C. Paine Freer
17	48x162 1/2	Le Grand S. Burton
18	48x162 1/2	Geo. M. High, Exr
19	24x162 1/2	Mrs. Julia M. Watson
20	24x162 1/2	Herbert C. Metcalf, Lessee*
21	96'x162 1/2	Reid & Murdoch
22	50x100	Alfred S. Trude
23	25x104	Geo. A. Trude
24	75 8/12x104	Jno. V. LeMoyne*
25	26x150 3/4	Marshall Field
26	48x150 3/4	Bennett B. Botsford
27	24x153 3/4	Henry A. Barling, et al., Trs.*
28	150 7/12x108	Marshall Field
29	48x150 3/4	Henry A. Barling, et al., Trs.*
30	160 1/2x150 6/12	Marshall Field
31	40x150 1/2	Est. Hugh Spear
32	40x150 1/2	Marshall Field
33	20x150 1/2	Hy A. Osborn
34	124x150 1/2	Central Music Hall Co
35	144x150 1/2	Marshall Field
36	48x150 1/2	Christian Jevne
37	72x150 1/2	Est. Edward Parson
38	70 1/2x150 1/2	Est. E. T. Rutter
39	53 1/3x150 1/2	Chas. D. Peacock, Lessee
40	48x150 1/2	Est. Geo. O. Hovey
41	48x150 1/2	Simon Mandel, et al
42	48x150 1/2	Jas. W. Stevens, et al., Lessee
43	24x150 1/2	Est. Edwin Judson
44	100x90	The Columbus Safe Deposit Co
45	20x90	Est. H. O. Stone
46	50x110	Chicago Real Estate Trs
47	83 1/12x91	Byron L. Smith
48	26 4/12x91	Clarence W. Marks
49	51 1/2x91	"
50	139x162 1/2	A. Montgomery Ward
51	24x162 1/2	"
52	24x162 1/2	"
53	38x162 1/2	Lake Front Storage Co
54	81 10/12x162 1/2	Elizabeth Skinner
55	40 1/2x162 1/2	Susanna P. Lees*
56	72x162 1/2	Mrs. Marie Lehmann
57	72x162 1/2	Est. John B. Drake
58		

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	S. W. Cor.	Michigan and Madison	$269,170	$187,380	$456,550	$55,200	$25,200	$30,000	$5,814 53	12.08
2	10-12	Madison	76,800	28,560	105,360	14,400	8,400	6,000	1,516 85	13.66
3	14-16	"	75,430	9,210	84,640	8,480	7,980	1,500	998 63	11.20
4		Continental Hotel	607,310	97,250	704,560	69,160	57,160	12,000	7,284 99	9.97
5	134-6	Wabash	272,850	69,000	341,850	36,670	24,670	12,000	3,862 88	10.72
6	124-6	Michigan avenue	260,000	661,240	921,240	63,480	18,480	45,000	6,686 74	6.88
7		Panorama	390,000	34,800	424,800	31,720	27,720	4,000	3,341 22	7 46
8	138-40	Wabash	196,000	50,080	246,080	26,480	18,480	8,000	2,789 33	10.76
9	144-6	"	196,000	53,010	249,010	26,480	18,480	8,000	2,789 33	10.63
10	148-54	"	392,000	108,370	500,370	52,960	36,960	16,000	5,578 56	10.57
11	132-3	Michigan avenue	156,000	9,520	165,520	12,630	11,130	1,500	1,330 42	7.63
12	134	"	105,000	2,570	107,570	7,030	6,930	100	740 52	6.53
13	N. W. Cor.	Michigan avenue and Monroe	218,500	140,500	359,000	33,610	19,110	14,500	3,540 36	9.36
14	N. E. Cor.	Wabash and Madison	532,000	115,520	646,520	60,990	45,990	15,000	6,424 38	9.41
15	S. W. Cor.	Wabash avenue and Madison	720,000	91,470	811,470	74,600	54,607	20,000	7,858 03	9.19
16	S. E. Cor.	State and Madison	750,000	66,670	816,670	60,400	50,400	10,000	6,362 38	7.39
17	133-5	State	300,000	31,600	331,600	35,720	27,720	8,000	3,762 58	10.77
18	137-43	"	730,850	82,250	813,100	84,120	69,720	14,400	8,860 99	10.34
19	50-2	Madison	188,000	24,050	212,050	14,210	10,710	3,500	1,496 87	6.70
20	54-6	"	152,500	18,610	171,110	11,580	8,080	3,500	1,219 84	6.76
21	133-9	Wabash	400,000	76,850	476,850	45,960	36,960	9,000	4,841 20	9.63
22	141-3	"	200,000	38,780	238,780	25,980	18,480	7,500	2,736 67	10.88
23	145-7	"	200,000	40,820	240,820	25,980	18,480	7,500	2,736 67	10.78
24	145	State	291,000	29,200	320,200	33,720	27,720	6,000	3,551 90	10.53
25	147	"	291,000	37,360	328,360	36,720	27,720	9,000	3,867 96	11.18
26	149-53	"	431,500	58,700	490,200	58,420	40,420	18,000	6,153 68	11.91
27	155	"	190,000	22,940	212,940	22,320	17,320	5,000	2,351 07	10.47
28	157	"	152,000	11,680	163,680	16,860	13,860	3,000	1,775 96	10.30
29	159	"	160,000	14,430	174,430	17,860	13,860	3,000	1,881 29	10.23
30	161	"	Exempt.							
31	161	"	.....	13,390	13,390	3,500	.....	3,500	368 71	26.13
32	N. E. Cor.	State and Monroe	338,000	37,110	375,110	30,340	21,840	8,500	3,195 90	8.08
33		Club House	209,160	97,330	306,490	37,790	20,790	17,000	3,980 61	12.32
34	149	Wabash	200,000	40,140	240,140	26,480	18,480	8,000	2,789 32	11.02
35	151-3	"	200,000	47,740	247,740	25,480	18,480	7,000	2,684 01	10.28
36		Clifton House	600,400	144,000	744,800	42,950	30,450	12,500	4,524 22	5.76
37	S. W. Cor.	Wabash and Monroe	291,500	66,480	357,980	32,260	22,260	10,000	3,398 11	9.01

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
38	167-9	Wabash	$162,500	$32,950	$195,450	$27,580	$16,380	$11,200	$2,905 16	14.11
39	185	"	See 889.							
40	189	State	254,370	33,520	287,890	21,320	17,320	4,000	2,245 73	7.40
41	191-3	"	370,000	43,620	413,620	29,000	25,200	3,800	3,054 74	7.01
42	187	Wabash	217,500	41,460	258,960	29,860	20,260	9,600	3,145 85	11.52
43	189-91	"	200,000	7,790	207,790	19,280	18,480	800	2,030 96	9.27
44	193	"	112,500	9,550	122,050	11,390	10,390	1,000	1,449 77	9.33
45	N. W. Cor.	Wabash and Adams	293,750	38,640	332,390	38,460	26,460	12,000	4,051 19	11.57
46	85	Adams	101,500	19,270	120,770	14,080	8,080	6,000	1,483 18	11.65
47	87-9	"	117,000	23,490	140,490	15,890	9,870	6,000	1,671 72	11.19
48	N. E. Cor.	State and Adams	897,000	76,340	973,340	51,460	45,460	6,000	5,420 55	5.28
49		Palmer House	3,452,530	1,600,770	5,053,300	582,650	307,650	275,000	61,373 58	11 53
50	S. W. Cor.	Michigan avenue and Monroe	408,830	41,310	450,140	37,250	26,250	11,000	3,923 76	8.27
51	S. E. Cor.	Wabash avenue and Monroe	940,000	23,870	963,870	129,840	84,840	45,000	13,676 78	13.47
52	145-7	Michigan avenue	250,830	35,700	286,530	17,980	16,280	1,600	1,894 00	6.26
53	148-9	"	140,000	39,240	179,240	15,240	9,240	6,000	1,605 36	8.55
54	150	"	140,000	50,520	190,520	16,740	9,240	7,500	1,763 36	8.78
55	178-80	Wabash	264,600	34,400	299,000	29,490	24,990	4,500	3,106 31	9.86
56	184-6	"	323,400	78,750	402,150	44,750	31,500	13,250	4,713 88	11.12
57	151	Michigan avenue	91,000	26,870	117,870	7,880	5,880	2,000	830 10	7.46
58	152-3	"	136,500	35,930	172,430	12,930	9,030	3,900	1,362 00	7.49
59	154-5	"	142,500	58,180	200,680	15,030	9,030	6,000	1,583 21	7.48
60	N. W. Cor.	Michigan avenue and Adams	260,000	56,590	316,590	24,650	13,650	11,000	2,596 58	7.78
61	41-3	Adams	63,440	31,080	94,520	14,710	8,710	6,000	1,549 54	15.56
62	N. E. Cor.	Wabash and Adams	756,750	263,920	1,020,670	114,890	64,890	50,000	12,101 96	11.25
63		Pullman Building	581,350	627,780	1,209,130	118,640	38,640	80,000	12,497 01	9.81
64	165-6	Michigan avenue	150,450	15,180	165,630	10,240	9,240	1,000	1,078 68	6.18
65	16-22	Adams	162,000	39,330	201,330	18,230	11,230	7,000	1,920 28	9.05
66	14-6	"	80,000	55,860	135,860	11,670	5,670	6,000	1,229 30	8.58
67	S. E. Cor.	Wabash and Adams	300,000	26,800	326,800	31,200	25,200	6,000	3,286 49	9.54
68	208-14	Wabash	376,000	23,850	399,850	38,460	36,960	1,500	4,051 19	9.64
69	169-70	Michigan avenue	103,120	11,080	114,200	7,500	6,400	1,100	790 03	6.56
70	167-8	"	243,750	9,750	253,500	15,810	15,010	800	1,665 39	6.23
71	218	Wabash avenue	125,330	18,580	143,910	14,780	12,280	2,500	1,556 93	10.27
72	220	"	125,330	22,960	148,290	15,280	12,280	3,000	1,609 59	10.30
73	222	"	125,330	18,950	144,280	14,930	12,280	2,650	1,572 69	10.34
74	224-8	"	282,000	64,930	346,930	35,720	27,720	8,000	3,762 57	10.29

75	.....	Wellington Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....
76	171-2-3.....	Michigan avenue	153,120	27,210	280,330	19,040	15,640	3,400	2,005 67	6.79
77	174-5.....	"	161,500	16,120	177,620	10,820	8,820	2,000	1,139 73	6.09
78	.....	Argyle Flats.....	256,500	107,880	364,380	32,380	14,380	18,000	3,410 81	8.80
79	.....	Wellington Hotel.....	620,000	200,110	820,110	80,710	50,710	30,000	8,501 86	9.84
80	S. W. Cor.....	Wabash and Adams	624,000	143,570	767,570	75,880	47,880	28,000	7,992 89	9.88
81	S. E. Cor.....	State and Adams	839,030	.....	.....	46,900	39,900	7,000	4,940 27	5.11
82	44-8.....	Adams.....		79,440	918,270					
83	211.....	State.....	202,500	19,260	221,760	14,620	13,120	1,500	1,639 99	6.59
84	213.....	"	160,000	16,750	176,750	11,500	10,500	1,000	1,211 38	6.56
85	215.....	"	180,000	18,840	198,840	12,860	11,860	1,000	1,354 62	6.46
86	217.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	207-9.....	Wabash avenue.....	220,800	24,900	245,700	23,200	21,200	2,000	2,443 84	9.48
88	211-3.....	"	163,200	41,230	204,430	21,750	15,750	6,000	2,291 11	10.63
89	215-21.....	"	384,000	100,640	484,640	44,650	34,650	10,000	4,703 28	9.21
90	219.....	State.....	380,000	43,600	423,600	29,490	24,990	4,500	3,106 44	6.96
91	221-3.....	"	400,000	48,140	448,140	35,250	26,250	9,000	3,613 14	7.86
92	225-7.....	"	320,000	32,150	352,150	28,500	21,000	7,500	3,002 08	8.09
93	233.....	"	See 957.							
94	229-31.....	"	288,000	30,400	318,400	26,420	19,420	7,000	2,782 95	8.29
95	223-5.....	Wabash.....	124,800	8,040	132,840	11,920	10,920	1,000	1,255 59	8.09
96	227-9.....	Wabash avenue.....	259,200	48,390	307,590	26,680	22,680	4,000	2,810 44	8.67
97	231.....	"	105,000	15,810	120,810	11,710	8,710	3,009	1,233 54	9.69
98	233.....	"	120,000	7,260	127,260	9,510	8,710	800	1,001 81	7.47
99	N. W. Cor.....	Wabash and Jackson.....	218,270	20,680	238,950	19,600	15,850	3,750	2,064 59	8.20
100	45.....	Jackson	58,750	14,230	72,980	7,460	5,460	2,000	785 81	10.22
101	47.....	"	55,900	10,430	66,330	7,460	5,460	2,000	785 81	11.24
102	49-53.....	"	296,800	38,480	335,280	35,510	26,410	11,100	3,745 90	10.59
103	233.....	State.....								
104	N. E. Cor.....	State and Jackson	466,000	19,200	485,200	32,580	29,080	3,500	3,431 88	6.71
105	S. W. Cor.....	Wabash and Jackson.....	280,000	55,840	435,840	32,840	21,840	11,000	3,459 25	9.77
106	243-35.....	Wabash.....	160,000	43,410	203,410	21,600	12,600	9,000	2,275 27	10.61
107	46-50.....	Jackson.....	125,000	39,980	164,890	20,600	12,600	8,000	2,169 94	12.48
108	S. E. Cor.....	State and Jackson.....	410,000	83,140	493,140	41,400	29,400	12,000	4,360 90	8.39
109	245-7.....	State.....	308,000	42,370	350,370	18,860	13,860	5,000	1,986 62	5.38
110	249-55.....	"	560,000	84,740	644,740	37,720	27,720	10,000	3,973 24	5.85
111	251-3.....	Wabash.....	184,000	71,180	255,180	25,860	13,860	12,000	2,723 99	10.10
112	255-7.....	"	184,000	38,660	222,660	20,860	13,860	7,000	2,197 31	9.36
113	259.....	"	115,000	28,020	143,020	11,710	8,710	3,000	1,233 54	8.18
114	261.....	"	115,000	23,110	138,110	12,510	8,710	3,800	1,317 81	9.05
115	263.....	"	See 976.							
116	257-263.....	State.....	560,000	84,740	644,740	37,000	27,720	9,280	3,897 46	5.73
117	265-71.....	"	560,000	142,190	702,190	41,720	27,720	14,000	4,394 58	5.94
118	265.....	Wabash avenue.....	253,000	62,740	315,740	30,100	24,600	5,500	3,170 81	9.53
119	267-9.....	"	207,000	43,920	250,920	23,640	15,640	8,000	2,490 17	9.42
120	S. W. Cor.....	Wabash and VanBuren.....	546,000	17,770	563,770	38,990	33,490	5,500	4,107 03	6.91

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	80⁷x109³³	Western Bank Note & Engraving Co., Lessee.
2	40x80⁷8	Chancellor L. Jenks
3 4	97¹²x171¹8.	Alber A. Munger.
5	53¹2x171³4	Mrs. Mary A. Ryerson
6	80⁰¹x171¹	Chicago Athletic Association
7	120x171¹.	Mrs. Nettie F. McCormick, et al., Trustee
8	40x172	Paul Cornell
9	40x172	Albert A. Munger
10	80x172	J. Lewis Crozer*
11	48x172,	H. H. Kohlsaat, Lessee
12	30x172	Geo. A. Armour
13	38x172	Orville M. Powers, Lessee
14	76x172	Estate Helen H. DeKoven
15	80x180	Melville W. Fuller, Lessee
16	60x73	Eugene S. Pike, Lessee
17	40x73	" "
18	80¹2x144⁵, 1r	Mary E. Hanley, Lessee*
19	40⁷x110, fr	Haskell Bros., Lessee
20	32⁵x110	Benj. W. Fassett, et al., Lessee
21	80x180	Benj. Allen, et al., Lessee
22	40x171	Schlesinger & Mayer, Lessee
23	40x171	" "
24	30x144¹2	E. Nelson Blake, Lessee
25	30x144¹2	C. M. Hotchkin, et al., Lessee
26	40x144 5x83	Samuel A. Crozer*
27	25x83	Adolph Kraus
28	20x83	Jno. M. Kranz
29	20x83	Fred'k Fisher
30	20x83	School Fund
31	20x83	Albert B. Harris†
32	26x83	Eugene S. Pike
33	49⁸x105²⁷	Cosmopolitan Safe Deposit Co
34	40x171	Samuel H. Sweet, et al., Lessee
35	40x171	Rebecca Church
36	76x171	J. L. Hudson, Lessee*
37	55x85	Leander J. McCormick
38	47x85	Carrie L. W. Hoops
39	25x92¹2	Hy A. Barling, et al., Trustee*
40	27¹2x147¹2	Potter Palmer, Lessee
41	40x147	Alfred Booth, Lessee
42	25x147	Henry A. Barling, et al., Trustee*
43	40x174	Mrs. Bertha Palmer
44	30x100	Joseph E. Otis
45	47x100	Estate Mary Ann Rice
46	35x77	Fred'k N. Winston.
47	39x77	Mary M. Todd*
48	76x147	Dakota Building Co., Lessee
49	254 ft. on State. 248²3 ft. on Monroe. 130¹4 ft. on Wab. ave.	Potter Palmer
50	88¹3x171	Shepherd Brooks*
51	160x171	Hobart W. Williams*
52	71²3x171	Caryl Young
53	40x171	Francis Rhodes, Lessee
54	40x171	Ezra J. Warner
55	54x171	Charles W. Fullerton
56	66x171	Mrs. Frank W. Cassard*
57	26x171	Jno. S. Hair, Lessee
58	39x171	Richard F. Newcomb†
59	39x171	Karpen Bros., Lessee
60	52x110	Lake Hotel Co., Lessee
61	61x52	Mrs. Jennie A. Grant
62	116³⁵x170	Martin A. Ryerson
63	171¹2x120¹2	Pullman Palace Car Co.
64	40¹2x171¹2	Chas. A. Winship
65	81x80	Geo. A. McKay
66	40x80	Wm. J. Watson
67	50x80	Edmund V. Church, Lessee
68	80x171	Matthew Laflin
69	27¹2x171	Orrington Lunt
70	65x171	Mrs. Sarah E. Doggett*

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
71	26 2/3x171	Henry W. Bishop
72	26 2/3x171	Ellen D. Bissell
73	26 2/3x171	Patrick Cavanaugh
74	60x171	Jno. Q. Adams
75		See N. 79
76	67 1/2x171	Jno. M. Gary, Trustee, Lessee
77	38x171	" "
78	38x171	Argyle Co., Lessee
79	96x171	Mrs. Carrie L. Munn*
80	80x171 3/4	Columbus R. Cummings
81	80x144.9	Henry Strong
82		
83	40x144.9	Henry Strong
84		
85	22 1/2x145	Chas. H. Beers
86	17 1/2x155	Estate Henry A. Kohn
87	46x172	Z. S. Holbrook, Lessee
88	34x172	" "
89	80x172	Fred'k Ayer, Lessee*
90	30x145	Estate Hy A. Kohn
91	50x144	Estate Mary McLean
92	40x145	Anna A. Wilmarth
93		See N. 103
94	36x145	The Equitable Trust Co., Trustees
95	26x172	Emily K. Beach
96	54x172	Chicago Panopticon Co., Lessee
97	25x100 4x14 1/2	Estate David Keene
98	25x110 4 1/2x25	Lewis L. Coburn
99		Estate Hannah Horner
100	30 1/2x76 1/2	Alexander Officer†
101	26x76 1/2	Eugene S. Kimball
102	71x76	Perry Hannah
103		" "
104	58 1/4x73	Eugene S. Kimball
105	40x109	Albert J. Averell
106	40x109	W. W. Kimball Co.
107	62 1/2x80	Mrs. Mary E. Blatchford
108	40x144	Levi L. Leiter
109	40x144	Jonathan Clark, Lessee
110	80x144	" "
111	40x171 1/2	W. W. Kimball Co., Lessee
112	40x171 1/2	Louise G. Todd Joy
113	25x171 1/2	Edwin L. Brand
114	25x171 1/2	Wm. Stewart, et al
115	30x171 1/2	Frances E. Ogden
116	80x144	Henry and Albert Keep
117	80x144	Estate Louise G. Bigelow
118	25x171 1/2	Frances E. Ogden
119	45x171 1/2	Estate Wm. H. Ryder
120	10x171 1/2 80x120	Wm. C. Lobenstein*

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	45-47	VanBuren	$121,020	$730	$121,750	$11,750	$11,550	$200	$1,237 76	9.65
2	N. E. Cor.	State and VanBuren	740,000	149,900	889,900	48,100	36,100	12,000	5,066 66	5.40
3		Leland Hotel	754,000	273,280	1,027,280	87,840	42,840	45,000	9,252 67	5.45
4	S. E. Cor.	Wabash and Jackson	218,970	45,640	264,610	37,700	23,200	14,500	3,971 19	14.25
5	244	Wabash	77,000	13,730	90,730	7,540	5,040	2,500	794 27	8.31
6	246	"	74,800	13,730	88,530	8,040	5,040	3,000	846 94	6.27
7	248	"	74,800	15,550	90,350	8,840	5,040	3,800	931 21	9.78
8	250-2	"	163,200	33,310	196,510	14,520	11,020	3,500	1,529 57	7.30
9	22-6	Jackson	270,000	34,620	304,620	12,450	9,450	3,000	1,311 50	4.08
10	187-8	Michigan avenue	212,000	85,440	297,440	29,280	12,280	17,000	3,084 27	9.84
11	189	"	108,000	12,620	120,620	8,300	6,300	2,000	874 21	6.88
12	258-60	Wabash	184,000	33,540	217,540	20,660	13,860	6,800	2,176 24	9.49
13	262-4	"	180,000	55,530	235,530	26,360	13,860	12,500	2,776 04	11.18
14	266-8	"	229,500	63,490	292,990	28,640	17,640	11,000	3,016 85	9.77
15	N. E. Cor.	Wabash and VanBuren	480,570	71,170	551,640	42,410	33,910	8,500	4,467 35	7.68
16		New Jerusalem Temple	183,250	193,460	378,710	70,000	30,000	40,000	7,373 45	18.48
17	190 /	Michigan avenue / Chandler's Sub	222,500	74,990	297,490	27,700	12,700	15,000	2,917 84	9.31
18	191	Michigan avenue	544,800	174,440	719,240	56,900	29,400	27,500	5,993 59	7.91
19		Victoria Hotel								
20	S. E. Cor.	Wabash and VanBuren	190,000	30,610	220,610	17,600	12,600	5,000	1,853 93	7.92
21	284-8	Wabash	195,500	40,920	236,420	15,000	10,000	5,000	1,580 04	6.34
22			Exempt.							
23	18-26	VanBuren	.....	120,230	120,230	5,000	.....	5,000	526 69	4.15
24	292-4	Wabash	144,050	24,570	168,620	15,000	11,000	4,000	1,580 04	8.89
25	296	"	84,000	16,970	100,970	10,600	6,600	4,000	1,116 59	10.41
26	S. W. Cor.	Michigan avenue and VanBuren	420,000	241,510	661,510	48,600	33,600	15,000	5,119 32	7.34
27	202	Michigan avenue	106,640	73,900	180,540	10,690	6,190	4,500	1,126 03	5.92
28	203-6	"	426,640	180,050	606,690	48,670	24,670	24,000	5,126 69	8.02
29		Auditorium Hotel	1,682,680	2,320,150	4,002,830	310,700	110,700	200,000	32,735 04	7.76
30	298-304	Wabash	336,000	94,080	430,080	40,720	27,720	13,000	4,289 25	9.46
31	S. W. Cor.	Wabash and VanBuren	500,000	20,800	520,800	31,600	29,600	2,000	3,328 73	6.06
32	46-8	VanBuren	101,700	189,000	290,700	37,770	7,770	30,000	3,978 55	12.99
33	S. E. Cor.	State and VanBuren	2,740,000	1,392,790	4,132,790	209,200	109,200	100,000	22,036 12	5.06
34	291-7	Wabash	344,000	57,910	401,910	36,400	26,400	10,000	3,834 24	9.56
35	299-301	"	215,000	3,480	218,480	17,500	16,500	1,000	1,843 39	8.00
36	303-5	"	129,000	14,760	143,760	11,900	9,900	2,000	1,253 51	8.27

37	307-9	"	172,000	51,540	223,540	22,000	13,200	8,800	2,217 39	9.84
38	311-313	"	172,000	51,810	223,810	21,200	13,000	8,200	2,233 14	9.47
39	N. W. Cor.	Wabash and Congress	520,000	143,920	663,920	42,100	32,400	10,000	4,466 24	6.33
40	S. W. Cor.	" "	480,000	24,740	504,740	37,400	32,400	5,000	3,939 60	7.41
41	47	Congress	R. R.							
42	S. E. Cor.	State and Congress	240,000	18,370	258,370	13,400	9,400	4,000	1,411 56	5.18
43	325-7	State	228,000	16,300	224,300	11,000	8,000	3,000	1,158 71	4.50
44	329	"	108,000	10,120	118,120	6,200	3,700	2,500	653 11	5 25
45	331	"	108,000	11,570	119,570	6,200	3,700	2,500	653 11	5.16
46	333-5	"	214,000	23,010	237,010	10,900	7,400	3,500	1,148 19	4.56
47	331-3	Wabash	144,000	26,450	170,450	19,200	13,000	6,000	2,022 45	11.26
48	335	"	86,400	12,180	98,580	10,300	7,900	2,400	1,085 00	10.45
49	337-9	"	172,800	27,940	200,740	20,000	15,800	4,200	2,106 71	9.96
50	341-5	"	172,800	22,650	195,450	17,800	15,800	2,000	1,875 00	9.15
51		People's Theatre	318,000	61,350	379,350	15,000	10,000	5,000	1,580 01	3.95
52	343	State	102,000	11,670	113,670	5,200	3,700	1,500	547 77	4.57
53	345	"	102,000	10,770	112,770	4,700	3,700	1,000	495 10	4.17
54	347-9	"	204,000	24,490	228,490	12,400	7,400	5,000	1,306 22	5.43
55	347-9	Wabash	144,000	17,010	161,010	16,200	13,200	3,000	1,706 46	10.06
56	351-3	"	141,000	.....	144,000	13,200	13,200	.....	1,390 45	9.17
57	N. W. Cor.	Wabash and Harrison	392,000	81,360	473,360	42,200	29,200	13,000	4,445 17	8.91
58	351-3-5	State	316,000	37,260	353,260	19,200	11,700	7,500	2,022 50	5.43
59	N. E. Cor.	State and Harrison	260,000	39,980	299,980	20,440	14,440	6,000	2,153 09	6.81
60		Congress Hotel Co.	726,500	1,285,040	2,011,540	132,220	46,720	85,500	13,927 40	6.57
61	S. E. Cor.	Wabash and Congress	488,670	.....	488,670	39,270	39,270	.....	4,136 53	8.05
62	334-6	Wabash	134,310	.....	134,310	11,550	11,550	.....	1,216 69	8.60
63	17-19	Congress	143,470	12,620	156,090	16,200	12,200	4,000	1,706 48	10.38
64	225	Michigan avenue	71,750	12,270	84,020	6,100	4,300	1,800	663 65	7.26
65	226-7	"	143,500	15,480	158,980	12,200	8,600	3,600	1,285 16	7.67
66	338-44	Wabash avenue	296,000	46,190	342,190	36,400	26,400	10,000	3,834 22	10.63
67	346-8	"	148,000	56,650	204,650	25,200	13,200	12,000	2,654 47	12.31
68	350-2	"	148,000	47,500	195,500	21,200	13,200	8,000	2,233 14	10.84
69	228	Michigan avenue	91,000	10,500	101,500	8,460	5,460	3,000	891 14	8.34
70	229	"	91,000	13,200	104,200	8,460	5,460	3,000	891 14	8.12
71	230-1	"	184,600	16,990	201,590	15,420	10,920	4,500	1,624 26	7.64
72	232	"	80,000	13,560	93,560	6,700	4,200	2,500	705 78	7.16
73	N. W. Cor.	Michigan avenue and Harrison	164,000	19,750	183,750	11,690	8,190	3,500	1,231 38	6.36
74	354-6	Wabash	164,000	9,670	173,670	10,000	9,000	1,000	1,053 36	5.76
75	N. E. Cor.	Wabash avenue and Harrison	228,000	37,760	265,670	21,000	16,000	5,000	2,212 07	7.90
76	S. W. Cor.	Michigan avenue and Harrison	290,250	78,710	368,960	35,850	17,850	18,000	3,776 34	9.71
77	S. E. Cor.	Wabash and Harrison	360,000	72,230	432,230	41,800	24,800	17,000	4,403 05	9.67
78	370-2	Wabash	128,000	41,140	169,140	16,800	8,800	8,000	1,769 67	9.93
79	374-6	"	128,000	2,890	130,890	9,300	8,800	500	979 65	7.10
80	338-9	Michigan avenue	133,300	750	134,050	6,820	6,770	50	718 47	5.08
81	240-1	"	124,000	14,480	138,480	9,000	6,300	3,000	979 65	5.23
82	242-5	"	248,000	15,130	263,130	15,350	12,800	2,750	1,616 97	5.83

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
83	378-88	Wabash avenue	$384,000	$486,030	$870,030	$33,900	$26,400	$7,500	$3,570 89	3.88
83½		Alley	24,000	2,570	26,570	1,900	1,300	600	200 16	7.15
84	246-9	Michigan	248,000	9,570	257,570	15,350	12,600	2,750	1,616 97	5.96
85	N. W. Cor.	Michigan avenue and Hubbard court	288,000	12,810	300,810	19,800	16,800	3,000	2,085 66	6.58
86	5-9	Hubbard court	72,000	13,790	85,790	9,600	6,600	3,000	1,011 23	11.10
87	394-6	Wabash	218,400	29,230	248,030	20,000	15,500	4,500	2,106 74	8.06
88	390-2	"								
89	N. E. Cor.	Wabash and Hubbard court	140,000	18,380	158,380	14,000	10,000	4,000	1,474 72	8.83
90	S. W. Cor.	Wabash and Harrison	184,000	34,620	218,620	21,940	14,440	7,500	2,318 10	10.04
91	40-4	Harrison	55,800	11,910	67,710	4,200	2,500	1,700	444 43	6.20
92	367	Wabash	81,600	15,260	96,860	7,800	5,300	2,500	821 64	8.05
93	369	"	79,200	15,260	94,460	7,300	5,300	2,000	768 95	7.73
94	S. E. Cor.	State and Harrison	420,000	26,270	446,270	18,100	13,600	4,500	1,906 61	4.05
95	369	State	128,000	25,560	153,560	10,600	5,600	5,000	1,116 59	6.90
96	371	"	128,000	9,870	137,870	8,000	5,600	2,400	842 71	5.80
97	371	Wabash	76,800	17,850	94,650	8,100	5,300	2,800	853 26	8.55

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	61 6/12x80	Geo. B. Cook
2	40x144	State Safety Co., Lessee
3	160x170	Grand View Hotel Co., Lessee
4	46x90	Thos. Whitfield, Lessee
5	22x90	Mrs. Henry L. Hill
6	22x90	Mrs. Julia F. Heyworth
7	22x90	Edward T. Blair
8	48x90	Isidora Blodgett*
9	81x160 1/2	Charlotte J. Ludington
10	51x171	The Equitable Trust Co., Trustee; Sarah A. Perkins
11	27x171	Jno. W. Masury
12	40x172	Maria Schuttler
13	40x172	Wm. Blair
14	51x172	Fredk. Fishart
15	106 1/2x100	Albert J. Averell
16	61 3/12x106	New Temple Masonic Building Co., Lessee
17	30x171	John W. Masury
18	25x171	"
19	101 8/12x171	Leander J. McCormick
20	40x79 3/4	Joseph E. Otis
21	57 1/2x79 3/4	Fredk. R. Otis
22		
23	90 3/4x97 1/2	Chicago Athenaeum
24	33 4/8x171 1/2	Studio Building Co., Lessee
25	20x171 1/2	Samuel W. Packard, Lessee
26	80x171 1/2	The Chicago Club
27	26 2/3x171 1/2	Studebaker Bros. Mfg. Co
28	106 6/8x171 1/2	Studebaker Bros. Mfg. Co., Lessee for part
29	186 2/3 feet on Mich. Av., 160 feet on Wabash, 360 1/2 feet on Congress..	Chicago Auditorium Association, Lessee
30	80x180 1/2	Wm. A. Giles
31	80x125 5/12	Wirt D. Walker
32	45x80	Levi Z. Leiter
33	400x143	"
34	80x170	Wm. C. Comstock
35	50x170	Levi Z. Leiter
36	30x170	Johanna Goodwin
37	40x170	Thomas Chalmers
38	40x170	Jordan L. Mott
39	80x170	John Q. Adams
40	80x165 5/12	Cyrus H. McCormick, et al., Trustees
41	51x40	C. & S. S. R. T. R. R. Co., Lessee
42	40x87 6/12	Hy Siegel, Lessee
43	40x138	Orson Smith
44	20x138	Gary B. Hills
45	20x138	Levi Z. Leiter
46	40x138	Est. Benj. F. Tobin
47	40x165 1/2	Cyrus H. McCormick, et al., Trustees
48	24x165 1/2	" " " "
49	48x165 1/2	Ezra McCord
50	48x165 1/2	Michigan Buggy Co., Lessee
51	60x138 1/2	Jonathan Clark, Lessee
52	20x138 1/2	August Kilb
53	20x138 1/2	Simon Yondorf
54	40x138 1/2	Chas. Stose
55	40x165 1/2	Est. Sidney Sawyer
56	40x165 1/2	Hettie H. R. Green*
57	80x165 1/2	Est. David W. Irwin
58	60x138 1/2	Delos A. Blodgett, et al.*
59	40x138 1/2	"
60		Congress Hotel Co., Lessee
61	120 8/4x111	Wm. H. Taylor*
62	40 1/8x129 1/2, fr	" *
63	52x120, with 43x25 1/4 in rear	Wm. H. Colvin
64	20 1/2x172	Hy A. Blair
65	41x172	Est. Richard M. Hooley
66	80x173	Fred. G. Walker, Lessee
67	40x173	Hy C. Walker
68	40x173	Mrs. Mary E. Swan, et al.
69	26x172	Mary M. Walker
70	26x172	Mrs. Virginia B. Holmes, et al.
71	52x172	Wm. Blair
72	25x132	Hy C. King*

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
73	31x172, fr	Est. Jno. H. Dunham
74	40x173	Catholic Bishop of Chicago
75	40x173	John Q. Adams.
76	77x172	Thomas Smith
77	80x172	Fredk. Fischer†
78	40x172	Chas. L. Hutchinson
79	40x172	Cornelius Price
80	43x172	Studebaker Bros
81	40x172	Mrs. Mary Beecher
82	80x172	Hetty H. R. Green*
83	120x172	Studebaker Bros., Lessees
83½	40x60	Philo J. Warner†
84	80x172	Est. L. C. P. Freer
85	80x172	Timothy B. Blackstone
86	60x80	Philo J. Warner†
87	40x112 12x40	Mary J. Wilmarth
88	40x112	"
89	40x100	James G. Diven
90	48x103	Harriet E. Root
91	62x48	James L. Clapp
92	24x165	Harriet E. Root
93	24x165	Augustus W. Green
94	80x138	Geo. M. High, Exr
95	40x138	Mrs. Barbara Pottgieser
96	40x138	Jane L. Thomson
97	24x165	Jno. C. Dore

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	373-5	Wabash	$128,000	$16,200	$144,200	$11,800	$8,800	$3,000	$1,243 00	8.18
2	377-9	"	128,000	19,360	147,360	11,600	8,800	2,800	1,221 92	7.87
2	377-9	State	124,000	23,150	147,150	9,600	5,600	4,000	1,011 23	6.52
4	381-3	"	124,000	17,280	141,280	9,100	5,600	3,500	958 58	6.44
5	385	"	60,000	5,890	65,890	4,200	2,800	1,400	442 43	6.37
6	387	"	60,000	6,040	66,040	4,400	2,800	1,600	463 50	6.66
7	389-91	"	120,000	17,930	137,930	8,600	5,600	3,000	905 92	6.23
8	391-5	Wabash	224,000	90,950	314,950	32,400	15,400	17,000	3,412 92	10.28
9	387	"	80,000	.....	80,000	5,600	5,500	100	589 91	7.00
10	3-9	"	80,000	31,500	111,500	14,500	5,500	9,000	1,527 40	13.00
11	N. W. Cor.	Wabash and Hubbard court	300,000	.....	300,000	19,200	19,200	.....	2,022 45	6.40
12	393	State	60,000	7,470	67,470	4,300	2,800	1,500	452 98	6.37
13	N. E. Cor	State and Hubbard court	198,000	41,380	239,380	17,700	9,200	8,500	1,864 47	7.39
14	47-49	Hubbard court	39,600	10,720	50,320	3,500	2,000	1,500	368 72	6.95
15	.....	Panorama of Gettysburg	186,000	16,910	202,910	14,900	12,500	2,400	1,569 53	7.38
16	.....	" "	96,000	11,270	107,270	6,900	5,400	1,500	768 83	6.43
17	48-50	Hubbard court	42,500	10,260	52,760	2,500	1,000	1,500	263 36	4.73
18	S. E. Cor	State and Hubbard court	124,000	15,390	139,390	7,200	4,700	2,500	758 44	5.39
19	407-9	State	120,000	28,920	148,920	7,200	5,000	2,200	758 44	4.83
20	411-3	"	108,000	29,380	137,380	8,500	5,000	3,500	895 38	6.18
21	415-7	"	108,000	22,950	130,950	9,000	5,000	4,000	948 03	6.87
22	.....	Part of Gettysburg	224,000	28,200	252,200	17,700	13,600	4,100	1,864 47	7.02
23	417-23	Wabash	224,000	.....	224,000	12,600	13,600	.....	1,432 64	6.07
24	419-21	State	108,000	16,090	124,090	7,300	4,800	2,500	768 98	5.88
25	423-5	"	108,000	17,210	125,210	7,300	4,800	2,500	768 98	5.83
26	427	"	108,000	17,060	125,060	7,290	4,800	2,400	767 94	5.82
27	429	"								
28	431-3	"	108,000	19,050	127,050	7,000	4,800	2,200	737 16	5.51
29	425-31	Wabash	224,000	15,520	239,520	13,390	13,390	.....	1,410 43	5.59
30	N. W. Cor.	Wabash and Peck court	256,000	29,630	285,630	26,000	18,000	8,000	2,738 74	9.10
31	435	State	56,000	8,510	64,510	4,000	2,400	1,600	421 39	6.20
32	437	"	60,000	9,430	69,430	3,900	2,400	1,500	410 84	5.62
33	53	Peck court	See 36.							
34	47	"	17,000	3,870	20,870	1,500	700	800	158 03	7.18
35	49-51	"	34,000	10,160	44,160	3,800	1,300	2,500	400 30	8.61
36	439	State	48,000	10,470	58,470	3,400	1,900	1,500	358 21	5.81
37	N. E. Cor	State and Peck court	50,000	7,300	57,300	3,700	2,200	1,500	389 77	6.47

Fractional Section 15, Addition to Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
38	2-4	Hubbard court	$57,600	$27,960	$85,560	$17,200	$5,200	$12,000	$1,811 84	20.10
39	S. W. Cor.	Michigan and Hubbard court	148,000	20,580	168,580	16,080	10,080	6,000	1,693 83	9.53
40	258	Michigan avenue	58,660	9,710	68,370	5,150	3,150	2,000	542 55	7.53
41	S. E. Cor.	Wabash and Hubbard court	420,600	53,520	474,120	31,000	24,000	7,000	3,265 42	6.54
42	414-20	Wabash avenue	178,060	3,000	181,060	12,400	11,400	1,000	1,306 18	6.85
43	259-60	Michigan avenue	135,000	10,930	145,930	9,020	6,820	2,200	950 13	6.17
44	261-2	"	135,000	4,650	139,650	8,620	6,820	1,800	907 99	6.17
45	264	"	81,000	4,080	85,080	6,090	4,090	2,000	611 49	7.16
46	265	"	81,000	10,830	91,830	6,590	4,090	2,500	694 17	7.18
47	422-4	Wabash avenue	149,330	9,000	158,330	11,000	9,000	2,000	1,158 71	6.94
48	430-4	"	218,400	.....	218,400	14,300	13,300	1,000	1,506 33	6.54
49	N. E. Cor.	Wabash and Peck court	291,650	14,710	306,360	21,300	18,300	3,000	2,243 68	6.98
50	267-70	Michigan avenue	216,000	20,470	236,470	17,650	13,650	4,000	1,859 25	7.45
51	271-2	"	112,000	7,030	119,030	7,460	5,460	2,000	785 81	6.27
52	N. W. Cor.	Michigan avenue and Peck court	148,000	12,920	160,920	10,900	8,400	2,500	1,148 20	6.77
53	S. W. Cor.	" "	240,000	81,360	321,360	32,800	16,800	16,000	3,455 03	10.20
54	S. E. Cor.	Wabash and Peck court	326,800	38,430	365,230	28,000	23,000	5,000	2,949 41	7.66
55	454-6	Wabash	121,200	6,680	127,880	9,350	8,600	750	984 95	7.33
56	279-80	Michigan avenue	96,000	1,000	97,000	6,060	5,460	600	638 32	6.24
57	281-2	"	96,000	6,000	102,000	7,260	5,460	1,800	764 76	7.11
58	284-5	"	124,800	3,000	127,800	8,340	7,140	1,200	878 54	6.53
59	286	"	67,950	11,570	79,520	7,380	3,880	3,500	777 44	9.28
60	458-60	Wabash avenue	96,000	34,170	130,170	12,800	6,800	6,000	1,348 32	9 83
61	462-4	"	96,000	34,170	130,170	11,800	6,800	5,000	1,243 04	9.06
62	466-8	"	96,000	1,000	97,000	7,700	6,800	900	811 12	7.93
63	470-2	"	96,000	9,930	105,930	9,800	6,800	3,000	1,032 31	9.25
64	287	Michigan avenue	95,250	7,150	102,400	6,950	5,350	1,600	732 14	6.78
65	288-90	"	Exempt.							
66	N. W. Cor.	Michigan avenue and Eldridge court	128,000	22,830	150,830	13,400	8,400	5,000	1,411 52	8.88
67	15-21	Eldridge court	90,000	2,800	92,800	5,600	4,600	1,000	589 91	6.03
68	474-6	Wabash avenue	70,550	10,590	81,140	8,800	5,800	3,000	926 97	10.83
69	N. E. Cor.	Wabash and Eldridge court	103,950	69,760	173,710	14,900	6,900	8,000	1,569 52	8.57
70	S. W. Cor.	Wabash and Peck court	See 76.							
71	18-52	Peck court	61,870	17,030	78,900	6,100	3,100	3,000	642 58	7.73
72	S. E. Cor.	State and Peck court	80,000	23,830	103,830	11,300	3,300	8,000	1,190 33	10.88
73	449-51	State	96,000	52,920	148,920	12,000	4,000	8,000	1,264 06	8.06
74	453-5	"	88,000	12,920	100,920	5,500	4,000	1,500	579 37	5.45
75	457-9	"	88,000	14,280	102,280	6,000	4,000	2,000	632 03	5.87

76	449–51	Wabash	336,000	45,200	381,200	32,300	24,800	7,500	3,402 39	6.11
77	453–5	"	96,000	250	96,250	6,900	6,800	100	726 83	7.16
78	457–9	"	96,000		96,000	6,800	6,800		716 32	7.08
79	461–3	"	96,000	17,120	113,120	10,400	6,800	3,600	1,095 53	9.19
80	461	State	44,000	7,370	51,370	3,000	2,000	1,000	316 04	5.84
81	463	"	44,000	100	44,100	2,050	2,000	50	216 01	4.64
82	465–7	"	Exempt.							
83	469	"	45,000	350	45,350	2,050	2,000	50	216 01	4.73
84	471–3	"	67,650	12,020	79,670	3,800	2,600	1,200	400 32	4.77
85	N. E. Cor	State and Eldridge court	193,000	17,970	210,970	10,400	7,200	3,200	1,095 58	4.93
86	49–51	Eldridge court	77,370	10,260	87,630	6,800	4,800	2,000	716 32	7.76
87	465–9	Wabash avenue	158,400	760	159,160	13,800	13,600	200	1,200 77	8.67
88	473–5	"	127,200	25,560	152,760	13,500	8,500	5,000	1,422 06	8.90
89	N. E. Cor	Wabash and Eldridge court	140,800	14,060	154,860	14,700	9,700	5,000	1,548 05	9.42
90	S. W. Cor	" " "	131,750	3,000	134,750	10,100	9,300	800	1,063 92	7.49
91	52	Eldridge court	18,000	3,540	21,540	1,800	800	1,000	189 65	8.36
92	S. E. Cor.	State and Eldridge court	60,000	11,640	71,640	5,700	2,700	3,000	600 47	7.96
93	48	Eldridge court	24,900	7,820	32,720	2,000	800	1,200	210 76	6.11
94	50	"	20,570	6,200	26,770	1,800	700	1,100	189 67	6.72
95	491–3	State	76,000	16,700	92,700	7,100	2,800	4,300	747 97	7.66
96	495	"	38,000	7,300	45,300	2,000	1,500	500	210 69	4.41
97	497	"	38,000	8,180	46,180	2,000	1,500	500	210 69	4.33
98	499	"	38,000	8,080	46,080	1,700	1,200	500	210 69	3.69
99	501	"	38,000	7,850	45,850	1,700	1,200	500	179 11	3.71
100	485–9	Wabash	117,750	2,000	119,750	9,200	8,400	800	969 13	7.68
101	491–3	"	115,500	3,000	118,500	9,500	8,800	700	1,000 75	8.02
102	495–7	"	105,000	600	105,600	8,100	8,000	100	853 26	7.67
103	503	State	36,000	8,980	44,980	2,400	1,200	1,200	252 83	5.34
104	505	"	36,000	14,000	50,000	3,500	1,200	2,300	368 71	7.40
105	507	"	34,000	100	34,100	1,250	1,200	50	131 75	3.67
106	509	"	33,000	2,190	35,190	1,700	1,200	500	179 11	4.83
107	511–3	"	66,000	30,260	96,260	8,400	2,400	6,000	884 84	8.73
108	515–7	"	66,000	14,920	80,920	6,000	2,400	3,600	632 08	7.41
109	499–501	Wabash	105,000	6,420	111,420	10,000	8,000	2,000	1,053 32	8.97
110	503–5	"	63,000	6,780	69,780	6,200	4,800	1,400	653 11	8.88
111	509–11	"	84,000	2,500	86,500	7,400	6,400	1,000	779 49	8.55
112	513–5	"	92,000	14,360	106,360	8,000	6,400	1,600	842 71	7.52
113	N. W. Cor	Wabash and Harmon court	120,000	8,200	128,200	10,300	8,800	1,500	1,085 00	8.04
114	519	State	35,000	7,350	92,350	2,400	1,200	1,200	252 83	2.59
115	521	"	37,000	9,170	46,170	1,700	1,200	500	179 11	3.47
116	43–7	Harmon court	45,370	500	45,870	1,900	1,500	400	200 16	4.14
117	N. W. Cor	State and Harmon court	56,000	12,540	68,540	4,800	2,800	2,000	505 64	7.13

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
1	40x165	Est. Edwin Judson
2	40x165	Byron L. Smith
3	40x138	D. Harry Hammer
4	40x138	Est. Melinda Hamline
5	20x138	Margt Clifford
6	20x138	Samuel Stern
7	40x138	Corrigan, Keefe & Clifford
8	70x165	Est. Wirt Dexter
9	25x165	Est. Clara G. Deuk
10	25x165	Joseph H. Andrews
11	80x165⁵	Byron L. Smith
12	20x138	Levi Z. Leiter
13	60x105	E. Norman Scott, Lessee
14	33x60	Corrigan, Keefe & Clifford
15	48x165⁵	Lambert and Annie J. Tree
16	32x165½	Jno. H. Dwight
17	50x40	Ashley J. Kenny, Lessee
18	40x86	Mrs. Elizabeth Reis
19	40x138	Ashley J. Kenney, et al., Lessee
20	40x138	J. W. Conroy, Lessee
21	40x138	Mrs. Catharine Sporlein
22	80x165½	Jno. H. Dwight
23	80x165½	Est. James H. McVicker
24	40x138	Fred'k H. Winston
25	40x138	A. Montgomery Ward
26 27	40x138	Clinton C. Clarke, Jr.
28	40x138	Est. Rudolph Weber, Lessee
29	80x165⁵	Clarence I. Peck
30	80x165⁵	" "
31	20x138	Chas. B. Sawyer
32	20x138	Mrs. Anna Kammerer
33	20x40	Conrad G. Schieferstein
34	20x40	C. & S. S. R. T. R. R. Co.
35	42½x40	Michael C. McDonald
36	20x55½	Conrad G. Schieferstein
37	20x55½	August Schieferstein
38	48x80	John A. McGill
39	53¹⁰x115	Est. John H McAvoy
40	26²3x115	James H. McKindley
41 42	187⁵8x173	Byron L. Smith
43	50x173	Hy. A. Blair
44	50x173	Jno. B. Lyon
45	30x173	Herbert E. Bucklen, Lessee
46	30x173	" "
47	52x173	Est. James M. Adsit
48	78x173	Wm. Blair
49	83³³x173	Chas. P. Treat
50	80x173	Est. Thos. Hoyne
51	40x173	Hopkins Academy*
52	40x173	Mrs. Mary F. Blair
53	80x180	Herbert E. Bucklen
54	109½x180	Hiram Wheeler Est
55	50½x180	Harriet A. Mead, et al
56	40x180	Herbert E. Bucklen, Lessee
57	40x180	University of Chicago
58	52x180	Mrs. E. W. Manierre
59	28½x180	Chas. T. Boal
60	40x180	Mrs. Carrie L. Munn*
61	40x180	Edward Hoffman
62	40x180	Mrs. M. L. Cook
63	40x180	Orrington Lunt
64	39½x180	Margaret Peacock
65	40x180 40x160	Young Women's Christian Ass'n.
66	40x160	University of Chicago
67	90x75	Frank H. Yott
68	41½x100	C. L. Hutchinson
69	38½x100	Geo. G. Newbury
70	80x165½	Jno. Q. Adams
71	82½x140	Mrs. Susan A. McLean
72	40x56	Merchants Loan & Trust Co.
73	41x138	Robt. D. Sheppard, Lessee
74	41x138	Chas. & E. M. Gross

Original Town of Chicago—Continued.

Guide No.	Size.	Owners.
75	41x138	Mrs. Mary Kessler
76	40x165½	John Q. Adams
77	40x165½	Fred'k B. Tuttle
78	40x165½	Emerson B. Tuttle
79	40x165½	Elizabeth Bohanon, Lessee
80	20x138	Mrs. Mary Kessler
81	20x138	Christian Haman
82	40x138	Jno. H. Clough
83	20x138	Milton J. Palmer
84	41x73	Wm. F. Bode
85	100x73	Wm. C. Lobenstine*
86	55 24/100x131	Wells, Fargo & Co
87	66x165½	Archibald J. Fisher
88	50x165	Est. Ernest J. Lehmann
89	44x165	" "
90	42½x165	Clara F. Bass
91	30x40	Michael C. McDonald
92	40x56	Est. Isaac Marks
93	26x60	Est. Dan'l Weaver
94	26½x60	Wilhelmina Heine
95	20x86½ 20x138	Hiram B. Peabody
96	20x138	Chas. H. Slack
97	20x138	Herman H. Heine
98	20x138	Chas. H. Slack
99	20x138	Mrs. Jane Brega
100	52½x165½	Adele F. Adams
101	55x165½	Mrs. Julia F. Porter
102	50x165½	Clara F. Bass
103	20x138	Mrs. Hannah Livingston
104	20x138	Pat'k Sanders
105	20x138	Eliza Schoenhofen
106	20x138	" "
107	40x138	Hy C. Parmley
108	40x138	Jonathan Clark, Lessee
109	50x165½	James W. Paxton*
110	30x 65½	Est. Alfred Cowles
111	40x165½	Lewis L. Coburn
112	40x165½	Le Grand S. Burton
113	40x165½	Jno. S. Lawrence, et al.*
114	20x138	Chas. Stein
115	20x138	Carl Buhl
116	82¼x40	" "
117	40x56	Mrs. Kunigunda Klassen

Fractional Section 15, Addition to Chicago.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	S. W. Cor.	Michigan and Eldridge Court	$228,000	$21,410	$249,410	$22,800	$16,800	$6,000	$2,401 68	9.14
2	299-300	M chigan avenue	124,200	12,150	136,350	7,820	6,720	1,100	823 74	5.74
3	16-18	Eldridge Court	80,400	10,980	91,380	5,100	2,500	2,500	537 24	5.58
4	490-2	Wabash	85,000	600	85,600	7,600	7,000	600	800 58	8.88
5	494-8	"	134,000	1,800	135,800	12,400	11,400	1,000	1,306 22	9.12
6	301-4	Michigan avenue	170,200	8,370	178,570	11,840	9,340	2,500	1,247 23	6.63
7	504-06	Wabash	139,260	2,250	141,510	6,950	6,850	100	.....	4.91
8	500	"	48,720	500	49,220	4,000	3,900	100	431 37	8.13
9	305-7	Michigan avenue	141,000	4,620	145,620	9,360	7,560	1,800	985 47	6.43
10	309	"	53,200	11,580	64,780	5,940	2,940	3,000	625 72	9.17
11	310	"								
12	311	"	97,600	4,000	101,600	6,850	5,250	1,600	721 56	6.74
13	N. W. Cor.	" and Harmon Court	137,200	36,780	173,980	13,340	9,340	4,000	1,405 22	7.67
14	11	Harmon Court	32,500	1,500	34,000	2,000	1,600	400	210 69	5.88
15	13	"	31,200	3,220	34,420	2,300	1,600	700	242 30	6.68
16	15	"	31,200	1,500	32,700	2,000	1,600	400	210 69	6.12
17	17	"	32,500	1,500	34,000	2,000	1,600	400	210 69	5.88
18	N. E. Cor.	Wabash and Harmon Court	73,250	6,350	79,600	6,800	4,300	2,500	716 32	8.54
19	516-18	"	77,400	7,730	85,130	5,800	4,000	1,800	611 02	6.85
20	514	"	32,400	3,360	35,760	2,800	2,000	800	294 97	7.83
21	512	"	32,400	3,360	35,760	2,800	2,000	800	294 97	7.83
22	510	"	32,400	3,360	35,760	2,800	2,000	800	294 97	7.83
23	508	"	32,400	3,360	35,760	2,800	2,000	800	294 97	7.83
24	S. W. Cor.	Michigan and Harmon Court	220,000	112,740	332,740	41,800	16,800	25,000	4,403 05	12.56
25	S. E. Cor.	Wabash and Harmon Court	216,000	500	216,500	19,500	18,000	1,500	2,054 66	9.05
26	526	"	56,000	6,700	62,700	5,500	4,300	1,200	579 37	8.77
27	532	"	56,000	1,500	57,500	4,900	4,300	600	516 18	8.52
28	319-20	Michigan avenue	88,000	.....	88,000	5,040	5,040	.....	530 94	5.73
29	321	"	88,000	2,500	90,500	6,040	5,040	1,000	636 28	6.67
30	322-3	"	88,000	15,310	103,310	9,040	5,040	4,000	952 29	8.75
31	324-5	"	88,000	2,140	90,140	5,540	5,040	500	583 60	6.14
32	536-40	Wabash	140,000	44,700	184,700	22,500	10,700	11,800	2,370 15	12.18
33	542-4	"	84,000	13,230	97,230	7,900	6,400	1,500	832 18	8.12
34	546-8	"	112,000	1,000	113,000	9,000	8,500	500	948 04	7.96
35	550	"	56,000	7,930	63,930	5,500	4,300	1,200	579 07	8.60

36	326	Michigan avenue	66,000	2,000	68,000	4,580	3,780	800	482 51	6.74
37	329	"	57,200	9,050	66,250	4,750	3,250	1,500	500 41	7.17
38	330	"	50,400	9,050	59,450	4,540	3,040	1,500	478 28	7.63
39	331	"	63,000	4,230	67,230	4,980	3,780	1,200	524 65	7.41
40	333-5		100,000	3,170	103,170	6,550	6,300	250	690 01	6.35
41	554-6	Wabash	111,300		111,300	11,500	8,500	3,000	1,211 38	10.33
42	562	"	52,500	1,370	53,870	4,400	4,000	400	463 50	8.17
43	564	"	52,500	1,500	54,000	4,400	4,000	400	463 50	8.15
44	337	Michigan avenue	60,000	750	60,750	4,180	3,780	400	440 37	6.74
45	349-41	Michigan avenue	100,000	82,520	182,520	26,300	6,300	20,000	2,770 35	14.35
46	343	"	105,050	29,610	134,660	19,980	5,980	14,000	2,104 67	14.84
47	N. E. Cor.	Wabash avenue and Twelfth street	330,950	550	331,500	26,600	25,900	700	2,802 01	8.02
48	S. W. Cor.	" and Harmon Court	280,000	382,530	662,530	63,400	23,400	40,000	6,678 28	9.57
49	50-2	Harmon Court	35,810	2,270	38,080	1,500	1,000	500	158 03	3.93
50	S. E. Cor.	State and Harmon Court	32,000	3,450	35,450	2,700	1,600	1,100	284 48	7.67
51	531-33	"	50,000	13,720	63,720	4,000	2,000	2,000	421 37	6.28
52	535-7	"	58,000	700	58,700	3,000	2,400	600	316 04	13.63
53	539-41	"	58,000	1,150	59,150	2,700	2,400	300	284 45	4.55
54	533-5	Wabash	80,000	600	80,600	6,800	6,400	400	716 32	8.44
55	537-9	"	80,000	700	80,700	7,100	6,400	700	747 91	8.80
56	541	"	53,330	13,510	66,840	6,300	4,300	2,000	663 65	9.43
57	513-5	State	58,000	4,030	62,030	2,900	2,400	500	305 51	4.67
58	517-9	"	58,000	250	58,250	2,500	2,400	100	263 36	4.30
59	551-7	"	116,000	500	116,500	5,000	4,800	200	526 69	4.30
60	545-9	Wabash	133,330	55,690	189,020	18,700	10,700	8,000	1,969 39	9.89
61	551-3	"	80,000	600	80,000	6,800	6,400	400	716 32	8.44
62	557-9	"	80,000	29,760	109,760	13,400	6,400	7,000	1,411 52	12.21
63	559-65	State	116,000	42,080	158,080	8,300	4,800	3,500	874 41	5.25
64	567	"	20,420	500	20,920	1,500	1,100	400	158 03	7.17
65	569-71	"	41,130	6,870	48,000	3,700	2,200	1,500	389 80	7.71
66	573	"	20,230	6,870	27,100	2,500	1,100	1,400	263 36	9.23
67	575-7	"	45,400	13,740	59,140	5,000	2,200	2,800	526 72	8.45
68	N. E. Cor.	" and Twelfth	61,600	16,840	78,440	5,700	2,700	3,000	600 44	7.27
69	80-2	Twelfth street	79,800	18,630	98,430	5,400	3,400	2,000	568 85	5.49
70	561-7	Wabash	160,000	2,250	162,250	14,300	12,800	1,500	1,506 33	8.81
71	569-71	"	72,000	8,610	80,610	6,200	4,800	1,400	653 18	7.69
72	N. W. Cor.	" and Twelfth	107,470	59,300	166,770	27,000	7,000	20,000	2,844 06	16.19
73	74	Twelfth	20,200	960	21,160	1,200	700	500	126 44	5.67
74	1	Lake Park Place	R. R.							
75	2	"	37,500	12,780	50,280	3,300	1,500	1,800	347 64	6.56
76	3	"	37,500	4,840	42,340	3,000	1,500	1,500	316 04	7.09
77	4	"	37,500	5,490	42,990	3,100	1,500	1,600	326 59	7.21
78	5	"	37,500	4,590	42,090	3,000	1,500	1,500	416 04	7.10
79	6	"	37,500	8,130	45,630	3,200	1,500	1,700	337 09	7.13
80	7-10	"	400,000	22,170	422,170	28,700	25,200	3,500	3,023 15	8.80
81	350-2	Michigan avenue								
82	2-4	Twelfth street	R. R.							
83	6-12	"	71,980	5,420	77,400	3,205	2,200	1,000	337 26	4.13

Fractional Section 15, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	80x181¾	Mrs. Hettie H. Clark
2	54x181¾	J. Ogden Armour
3	60x134	Mrs. Hettie H. Clark
4	50x120	Mrs. Julia F. Heyworth
5	67x160	International Packing Co
6	74x201⅔	Estate Ernest J. Lehmann
7	42½x160	Clarence W. Marks
8	24.30x160	Mrs. Elzth Dodd
9	50x201¾	Josephine M. Gillette
10	28x127¾	Estate Ernest J. Lehmann
11	24x127¾	Title Guarantee and Trust Co., Trustees
12	26x127¾	" " "
13	56.07x127¾	Estate Marcus C. Stearns
14	26x120	Emma De Benkelaer
15	26x120	George G. Newbury
16	26x120	Mrs. Isidora Schmidt
17	26x120	Mrs. Agatha Baier
18	27⅛x110	Charles L. Lancaster
19	36x110	Dr. De Laskie Miller
20	18x110	Fred'k N. Johnson
21	18x110	Laura A. Parker
22	18x110	Thomas B. Marston
23	18x110	" " "
24	80x171	Jennie S. Doggett
25	80x171	" "
26	26⅔x171	Dr. Reuben Ludlam
27	26⅔x171	Marshall Simonds
28	40x171	Milton J. Palmer
29	40x171	A. Tracy Lay
30	40x171	George W. Homan, Jr
31	40x171	Betsy Gage
32	66⅔x171	Lydia H. Fraser
33	40x171	A. Montgomery Ward
34	53⅓x171	Albert E. Kent
35	26⅔x171	Wm. Blair
36	30x171	Estate Caroline R. Morrell
37	26x171	Addison Ballard
38	24x171	Helen M. Turner
39	30x171	Mrs. Rebecca Church
40	50x171	Elbert W. Shirk
41	53x171	Estate Eliza F. Burch
42	25x171	William Luckow
43	25x171	Emanuel Valerga
44	30x171	Edward D. Thayer, Jr.*
45	50x171	Bordeau Co., Lessee*
46	47¾x171	Irvin B. Cougle et al
47	107"x171	Hy and Albert Keep
48	120x165½	Mary L. Barnes et al
49	55⅛x40	Estate William H. Carter
50	40x28	Florence Peacock Green
51	40x83½	Russell D. Peacock
52	40x138	George L. Thatcher
53	40x138	George S. Bullock
54	40x165½	Alonzo J. Willard
55	40x165½	" "
56	26¾x165½	Estate Richard M. Hooley
57	40x138	William C. Seipp
58	40x138	Mrs. Sallie M. Follansbee
59	80x138	Geoffrey C. Morris
60	66⅔x165½	David E. Corneau
61	40x165½	William J. Watson
62	40x165½	Calvin F. Rice
63	80x138	Elise Schoenhofen
64	21½x82¾	Mary Jackson, Guardian
65	43'x82¾	Caroline Uphof
66	21⅓x82¾	Miss Hattie Jackson*
67	43.25x82¾	Estate Mary J. Guerin
68	44x82¾	Mrs. Hattie Jackson*
69	57x175¼	Levi Z. Leiter
70	80x165½	Mrs. Julia F. Porter
71	48x100	Clinton C. Clarke
72	48.85x100	Walter L. Peck
73	20¼x95⅛	Thomas E. O'Brien

Fractional Section 15, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
74	25x125	Illinois Central Railroad
75	25x125	Elizabeth Winston
76	25x125	Minnie P. Edwards
77	25x125	Lucius Sherman, Lessee
78	25x125	Mrs. M. M. C. Wilson
79	25x125	Matthew Laflin
80		Elbert W. Shirk
81		" "
82	41^{76}x60	Illinois Central Railroad
83	89^{24}x60	Jonathan P. Primley, Lessee

Original Town of Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessments to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	S. W. Cor.	Market and Monroe	$1,516,440	$797,010	$2,313,450	$264,800	$124,800	$140,000	$27,892 77	11.45
2	S. W. Cor.	Market and Madison	100,000	30,600	130,600	14,400	8,400	6,000	1,516 85	11.03
3	268–70	Madison	83,600	20,190	103,790	7,360	5,560	1,800	775 28	7.09
4	272	"	39,600	10,770	50,370	4,830	2,830	2,000	508 81	9.59
5	274–6	"	75,600	19,280	94,880	8,350	5,350	3,000	879 62	8.80
6	276–78	"	199,500	60,140	259,640	16,020	11,020	5,000	1,687 47	6.17
7	116–24	Market	321,750	151,110	472,860	47,940	25,940	22,000	5,049 82	10.09
8	126–32	"	321,750	156,620	478,370	45,820	24,820	21,000	4,826 35	9.57
9	N. W. Cor.	" and Monroe	284,700	124,720	409,420	47,610	27,610	20,000	5,017 07	11.63
10	N. E. Cor.	River and Monroe	168,750	104,760	273,510	22,170	14,170	8,000	2,335 32	8.10
11	254	Madison	50,000	22,960	72,960	7,750	5,250	2,500	816 43	10.62
12	S. E. Cor.	Market and Madison	173,350	58,900	232,250	27,380	16,380	11,000	2,884 14	11.80
13	117–23	"	154,050	65,000	219,050	25,600	12,600	13,000	2,696 61	11.69
14	246–8	Madison	95,400	37,280	132,680	14,400	8,400	6,000	1,516 85	10.85
15	250–2	"	143,100	51,830	194,930	26,170	14,170	12,000	2,756 66	13.42
16	240	"	59,620	10,650	70,270	7,480	5,880	1,600	787 98	10.64
17	242–4	"	119,250	11,230	130,480	13,560	11,760	1,800	1,428 47	10.39
18	S. W. Cor.	" and Franklin	369,750	106,420	476,170	28,000	21,000	7,000	2,949 41	5.88
19	N. W. Cor.	Monroe and Franklin	215,000	70,820	285,820	30,200	25,200	5,000	3,181 15	10.56
20	233–9	"	216,000	103,870	319,870	40,180	31,180	9,000	4,232 43	12.56
21	243–9	"	207,000	103,870	310,870	41,180	31,180	10,000	4,337 77	13.24
22	127–9	Market	76,000	30,880	106,880	14,320	6,820	7,500	1,508 39	13.39
23	131–3	"	68,000	30,240	98,240	13,300	6,300	7,000	1,400 99	13.50
24	N. E. Cor.	" and Monroe	225,000	71,380	296,380	27,420	21,420	6,000	2,888 29	9.25
25	S. E. Cor.	" "	120,000	44,100	164,100	13,800	6,300	6,500	1,453 65	8.41
26	149–53	"	160,200	62,060	222,260	16,220	11,220	5,000	1,708 67	7.29
27	155–9	"	123,500	50,680	174,180	22,180	10,180	12,000	2,336 42	12.73
28	248–52	Monroe	138,000	75,500	214,500	27,800	19,800	8,000	2,938 35	12.49
29	244–6	"	92,000	47,100	139,100	21,860	13,860	8,000	2,302 64	15.72
30	240–42	"	92,000	47,100	139,100	21,860	13,860	8,000	2,302 64	15.72
31	236–8	"	100,000	47,100	147,100	21,860	13,860	8,000	2,302 64	24.86
32	S. W. Cor.	" and Franklin	225,000	84,710	309,710	45,200	25,200	20,000	4,761 18	14.59
33	N. W. Cor.	Franklin and Adams	562,500	272,590	836,090	109,850	59,850	50,000	11,571 13	13.14
34	161	Market	57,000	.....	57,000	4,720	4,720	.....	497 17	8.28
35	163	"	47,500	530	48,030	3,980	3,880	100	419 31	8.28
36	165–7	"	91,200	32,690	123,890	17,560	7,560	10,000	1,849 70	14.17
37	N. E. Cor.	Adams and Market	312,500	124,240	436,740	57,120	34,120	23,000	6,016 86	13.07

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessments to commission's estimated valuation.
38	235-7	Adams	Exempt.							
39	S. W. Cor.	Franklin and Adams	.....	$167,580	$167,580	$18,000	.....	$18,000	$1,896 06	10.74
40	N. W. Cor.	Franklin and Quincy	$107,900	38,000	145,900	12,300	$6,300	6,000	1,295 66	8.43
41	230-6	Adams	300,000	116,000	416,000	49,650	34,650	15,000	5,229 97	11.93
42	238-40	"	150,000	56,950	206,950	31,320	17,320	14,000	3,299 08	15.13
43	S. E. Cor.	Market and Adams	180,000	55,000	235,000	34,580	18,580	16,000	3,642 56	14.71
44	187-9	"	81,000	16,570	97,570	9,610	6,610	3,000	1,012 32	9.85
45	191	"	28,000	.....	28,000	3,000	3,000	.....	316 04	10.71
46	N. E. Cor.	" and Quincy	49,000	.....	49,000	3,400	3,400	.....	358 17	6.94
47	S. E. Cor.	" "	103,750	127,400	231,150	16,920	8,920	8,000	1,782 26	7.32
48	N. E. Cor.	" and Jackson	299,000	112,890	411,890	32,570	22,570	10,000	3,430 80	7.91
49	180-4	Quincy	150,000	61,900	211,900	17,150	13,650	3,500	1,806 57	8.09
50	239-41	Jackson	214,500	135,720	350,220	47,460	20,460	27,000	4,999 27	13.56
51	S. W. Cor.	Franklin and Quincy								
52	178	Quincy	25,000	4,200	29,200	3,760	3,460	300	396 07	12.87
53	233-5	Jackson	95,000	31,770	126,770	15,710	8,710	7,000	1,654 88	12.39
54	231	"	47,500	21,060	68,560	8,410	4,410	4,000	885 92	12.27
55	225-7	"	90,300	29,370	119,670	13,440	7,560	5,880	1,415 78	11.23
56	N. W. Cor.	Franklin and Jackson	92,800	43,030	135,830	17,980	7,980	10,000	1,894 00	13.16
57	S. W. Cor.	Adams and Market	676,500	296,200	972,700	112,370	62,370	50,000	11,836 54	11.55
58	N. W. Cor.	Market and Jackson	453,750	220,410	674,160	60,120	44,620	15,500	6,332 73	8.92
59	S. E. Cor.	" "	336,600	143,640	480,240	52,610	27,610	25,000	5,541 74	10.85
60	S. W. Cor.	Franklin and Jackson	291,000	123,290	414,290	56,610	27,610	29,000	5,963 08	13.66
61	S. W. Cor.	Market and Jackson	247,500	141,330	388,830	56,610	27,610	29,000	5,963 08	14.55
62	N. W. Cor.	Franklin and Van Buren	112,500	9,450	121,950	11,350	10,500	850	1,195 65	9.31
63	219	Van Buren	16,000	.....	16,000	.....	.....	.....	.....	.....
64	221	"	32,750	13,530	46,280	5,780	1,780	4,000	608 91	12.49
65	225	"	27,250	64,170	91,420	2,630	1,780	850	277 07	2.87
66	227	"	25,000	6,830	31,830	1,970	1,570	400	207 54	6.18
67	N. E. Cor.	Market and Van Buren	90,000	10,700	100,700	12,500	10,500	2,000	1,316 71	12.41
68	N. W. Cor.	" "	95,000	45,620	140,620	25,500	10,500	15,000	2,686 08	18.13
69	238-40	"	75,000	36,380	111,380	16,900	8,400	8,500	1,780 18	15.17
70	237-9	"	100,000	53,360	153,360	21,970	9,970	12,000	2,314 25	14.33
71	213-7	Van Buren	148,500	102,630	251,130	25,360	9,660	15,700	2,671 35	10.09
72	272-4	Franklin								
73	.....	Tunnel	95,000	.....	95,000	10,500	10,500	.....	1,106 06	11.05
74	233-5	Market	95,000	51,690	146,690	21,970	9,970	12,000	2,314 25	14.97

75	234–6	Market	80,000	43,600	123,600	17,210	8,710	8,500	1,812	87	13.92
76	230–2	"	85,000	44,870	129,870	13,710	8,710	5,000	1,444	20	10.56
77	229–31	"	95,000	.....	95,000	9,970	9,970	.....	1,050	23	10.50
78	268	Franklin	95,000	.....	95,000	10,500	10,500	.....	1,106	06	11.05
79	260–2	"	95,000	69,370	164,370	25,500	10,500	15,000	2,686	08	15.51
80	225–7	Market	95,000	55,710	150,710	21,970	9,970	12,000	2,314	25	14.58
81	222–8	"	167,900	.....	167,900	27,850	17,850	10,000	2,933	66	16.58
82	221–3	"	77,900	46,400	124,300	15,800	8,200	7,600	1,664	33	12.71
83	254–6	Franklin	77,900	49,440	127,340	16,610	8,610	8,000	1,749	68	13.04
85	N. W. Cor.	Fifth avenue and Charles place	214,000	59,240	273,240	11,000	6,000	5,000	1,158	71	4.03
85	14–18	Charles place	60,000	24,060	84,060	6,800	3,300	3,500	716	32	8.09
86	20	"	20,000	500	20,500	1,050	1,000	50	110	68	5.12
87	22	"	20,000	500	20,500	1,120	1,100	20	117	97	5.46
88	24	"	20,000	500	20,500	1,150	1,100	50	121	21	6.61
89	319–21	Franklin	53,500	3,440	56,940	3,800	3,200	600	400	30	7.63
90	N. E. Cor.	" and Charles place	66,870	6,560	73,430	5,600	3,600	2,000	589	91	4.73
91	S. E. Cor.	" " "	180,000	300	180,300	8,540	8,300	240	899	90	4.73
92	17	Charles place	20,000	2,280	22,280	1,200	1,100	100	126	44	5.38
93	13–15	"	40,000	500	40,500	2,500	2,200	300	263	36	6.17
94	S. W. Cor.	Fifth avenue and Charles place	214,000	.....	214,000	8,700	8,500	200	916	44	4.06
95	340	"	35,200	.....	35,200	2,100	2,100	.....	221	94	5.96
96	342	"	30,000	6,860	36,860	2,600	1,600	1,000	273	91	7.05
97	344	"	30,750	.....	30,750	1,600	1,600	.....	168	62	5.20
98	346	"	38,500	5,050	43,550	3,200	1,700	1,500	337	09	7.35
99	N. W. Cor.	" and Harrison	60,500	7,760	68,260	5,800	3,300	2,500	610	98	8.49
100	N. E. Cor.	Franklin and Harrison	288,000	59,800	347,800	31,800	16,800	15,000	3,349	70	9.14
101	N. W. Cor.	" "	257,650	670	258,320	19,050	19,000	50	2,006	75	7.37
102	320–40	"	561,000	5,850	566,850	27,300	25,300	2,000	2,875	70	4.82
103	S. W. Cor.	Fifth avenue and Van Buren	67,500	9,260	76,760	7,250	5,250	2,000	763	76	9.45
104	282–4	"	72,000	5,560	77,560	5,400	4,000	1,400	568	87	6.96
105	286–90	"	96,000	17,110	113,110	9,000	5,400	3,600	948	12	7.96
106	292	"	32,000	5,100	37,100	2,600	1,800	800	273	91	7.00
107	N. W. Cor.	" and Congress	114,000	28,580	172,580	10,000	8,000	2,000	1,053	36	5.79
108	S. W. Cor.	" "	56,250	.....	56,250	2,200	2,200	.....	231	77	3.91
109	308	"	35,000	.....	35,000	1,500	1,500	.....	158	03	4.28
110	310	"	30,000	15,020	45,020	4,700	1,500	3,200	495	10	10.44
111	312–4	"	64,000	25,730	89,730	8,000	3,000	5,000	842	71	8.92
112	S. E. Cor.	Franklin and Congress	253,500	31,690	285,190	16,000	11,500	4,500	1,685	38	5.61
113	S. W. Cor.	" "	189,970	46,150	236,120	17,000	13,000	4,000	1,790	71	7.2
114	264–76	Market	210,300	.....	210,300	14,500	14,500	.....	1,527	39	6.89
115	260–2	"	75,000	.....	75,000	4,000	4,000	.....	421	37	5.33
116	256–8	"	75,000	.....	75,000	4,000	4,000	.....	421	37	5.33
117	S. W. Cor.	" and Van Buren	359,500	237,400	596,900	48,370	18,370	30,000	5,095	11	8.1
118	S. E. Cor.	" "	237,920	29,210	267,130	29,620	23,620	6,000	3,120	02	11.88
119	259	"	39,600	.....	39,600	1,500	1,500	.....	158	03	3.78
120	259	"	20,000	.....	20,000	1,000	1,000	.....	105	36	5.00
121	261	"	19,000	.....	19,000	1,000	1,000	.....	105	36	5.26
122	N. E. Cor.	" and Congress	203,370	2,940	206,310	10,700	9,500	1,200	1,127	16	5.18
123	S. W. Cor.	Franklin and Van Buren	307,500	160,560	468,060	51,000	21,090	30,000	5,372	13	10.89

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	296x257	John V. Farwell Co.
2	40x99	Mary Baker
3	40x99	Estate Helen Swart
4	22x99	Nathan M. Freer
5	42x99	The Equitable Trust Co., Trustees
6	105x99	Jacob H. Swart, Lessee
7	99x262	Charles R. Corwith, et al
8	99x271	Estate Robert Law
9	99x141	Sherman S. Jewett
10	135x99½	Lucius G. Fisher
11	25x100	Hannah Silverman
12	65⁵x100	Mary A. Patrick et al
13	79x90	Henry Schultz
14	36x189¾	Miss Eliza Seipp
15	54x189¾	" "
16	22½x189¾	Estate L. C. P. Freer
17	45x190	Martin A. Ryerson
18	72½x190	Emma and Carrie Stellaner, Lessees
19	50x190	Henry Botsford
20	90x190	Frederick Ayer
21	90x190	Charles B. Farwell
22	40x90	Frank R. Baker, Lessee
23	40x90	Nicholas V. Boddie
24	111x90	Charles B. Farwell
25	50x90⁵	Jacob Rehm
26	73x90½	John V. Farwell, Jr.
27	65x90	Albert J. Averell
28	60x198	Mary Wilke
29	40x198	Mrs. Hannah D. Farwell
30	40x198	Mrs. C rnelia H. Wooley
31	40x198	Cornelia E. Haskell
32	50x198	Estate George E. Hovey
33	150x198	Estate George Armour
34	30x90	Mary Lorden, et al
35	25x90	Timothy D. McCarthy
36	48x90	Joseph E. Tower et al
37		Harriet B. Borland and Estate C. M. Henderson
38	123⁹x100	City of Chicago
39	123⁸x100	Mercantile Building Co., Lessee
40	41³x100	Hy C. Durand
41	100x165	William P. Adams et al
42	50x 65	James B. Hobbs
43	74x80	Fred'k T. Haskell
44	45x74	Henry C. Parmly
45	20x50	Samuel P. Parmly
46	20x74 with 20x24 in rear	Lucius G. Fisher
47	41½x112⅓	John B. Mallers
48	124½x112⅓	" " Lessee
49	50x165	Hy C. Durand
50	82⁶x125	Estate Robert Law, Lessee
51		" " "
52	25x82½	Robert J. Gunning, Lessee
53	50x82½	Estate William S. Johnston
54	25x82½	Mrs. Emily S. Fabian
55	43x82½	Bernard Cohn, Lessee
56	32x82½	Charles Fargo
57	165x227 fr	Martin A. Ryerson
58	165x156 fr	John B. Mallers, Lessee
59	99x178	Thomas H. McNeil et al
60	97x147	George Boddie et al
61	99x127	Mary V. McCormick
62	50x100¼	Eugene O'Reilly
63	16x50	George S, Bullock
64	32¾x50	" "
65	27⅞x50	Angelo Puzzo
66	25x50	James Clare
67	79½x50	Met. W. S. El. R. R. Co., Lessee
68	50x79	Thomas Chalmers
69	50x87½ fr	Charles T. Yerkes
70	50x147½	Z. Stiles Ely,*
71	48½x50	Abraham Kuh et al
72	50x147½	" "
73	50x147½	West Chicago St. R. R. Tunnel Co

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
74	50x147½	West Chicago St. R. R. Tunnel Co
75	50x97 fr	" " "
76	50x105	" " " Lessee
77	50x147½	Jacob Rehm
78	50x147½	Fred'k W. Clark
79	50x147½	Title Guarantee and Trust Co
80	50x147½	" " "
81	91³³x127 fr	Met. W. S. Elev. R. R. Co
82	41x147½	Amos Grannis, Lessee
83	41x147½	Rend W. Bridge, Lessee
84	107x120	I. N. W. Sherman
85	60x107	John A. Lomax
86	20x107	Daniel Duffy
87	20x107	Edward C. Quigley
88	20x107	Patrick Clancy
89	53½x80	Hy Falker and Herman Stern
90	53½x80	Mable B. Kohlsaat
91	160x107	Henry E. Carter, Guardian
92	20x107	James Kerwin
93	40x107	John Reynolds
94	120x107	Helen M. Adams, et al
95	22x120	George Schneider
96	22x120	" "
97	20½x120	George A. Springer
98	22x120	Mrs. Kunigunda Metz
99	22x120	Mrs. Theresa Keller
100	107x200	U. S. Express Co
101	176x fr	Michael C. McDonald
102	220x fr	Hy A. and C. A. Chapin.*
103	22½x100	T. P. and G. T. Smith
104	40x100	Charles Youdorf
105	60x100	James W. Paxton.*
106	20x100	Edward A. Weissert
107	80x100	Frank C. Farwell
108	25x100	Myron L. Pearce
109	20x100	J. Irving Pearce
110	20x100	Patrick J. Ryan
111	40x100	Kirchoff & Frake, Lessees
112	212³x105	John A. Lomax
113	105x104½	Edward B. Butler
114	190x172 Part.	Union El. R. R. Co., Lessee
	"	Richard L. De Zeng, Trustee*
115	50x170	Clara R. Bacon et al.*
116	50x170	Cornelia R. Green *
117	158x fr	William C. Seipp
118	157¾x70	American Express Co
119	52x100, running to a point	Estate Max A. Meyer
120	20x94¾	" " "
121	20x84¾ fr	Sarah Meyer et al
122	50x fr	Will & Roberts
	46x150 fr	" "
123	60x100	Estate Max A. Meyer
	120x105	" " "

Original Town of Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	N. W. Cor.	Franklin and Congress	See 13 No. 122							
2	N. E. Cor.	" "	$260,300	$3,080	$263,380	$12,200	$11,500	$700	$1,285 38	4.63
3	186	VanBuren	40,000	10,190	50,190	4,830	2,830	2,000	508 81	9.62
4	188	"	36,000	990	36,990	2,930	2,830	100	308 65	7.92
5	190	"	36,000	3,840	39,840	3,830	2,800	1,000	403 46	9.61
6	192-4	"	72,000	34,930	106,930	10,660	5,660	5,000	1,122 94	9.97
7	196	"	36,000	500	36,500	3,130	2,830	300	329 72	8.58
8	198	"	36,000	100	36,100	2,880	2,830	50	303 43	7.98
9	200	"	38,000	4,960	42,960	4,130	2,830	1,300	435 04	9.61
10	S. E. Cor.	Franklin and VanBuren	130,750	105,980	236,730	22,870	9,870	13,000	2,409 10	9.66
11	230	VanBuren	32,000	9,560	41,560	4,330	2,830	1,500	456 12	10.42
12	S. W. Cor.	Fifth Av. and Jackson	371,870	299,610	671,480	84,650	34,650	50,000	8,916 59	12.61
13	250-2	"	140,800	26,100	166,900	12,000	10,500	1,500	1,274 04	7.19
14	254-6	"	139,200	26,100	165,300	11,790	10,290	1,500	2,241 89	7.13
15	258-60	"	160,000	58,820	218,820	21,860	11,860	10,000	2,302 64	9.99
16	262-8	"	278,400	91,460	369,860	32,790	20,790	12,000	3,453 93	8.87
17	N. W. Cor.	" and VanBuren	175,000	8,100	183,100	7,850	7,350	500	826 96	4.29
18	183-5	VanBuren	90,000	220	90,220	7,080	7,030	50	745 84	7.85
19	187-9	"	107,000	111,930	218,930	32,560	7,560	25,000	3,429 75	14.87
20	S. E. Cor.	Franklin and Jackson	330,000	22,800	352,800	30,900	29,400	1,500	3,254 90	8.76
21	257-65	"	198,000	60,870	258,870	29,460	22,360	7,100	3,103 30	11.38
22	267-73	"	198,000	57,750	255,750	23,650	17,950	5,700	2,491 26	9.25
23	N. E. Cor.	" and VanBuren	223,750	46,070	269,820	18,650	13,650	5,000	1,964 59	6.91
24	193-7	VanBuren	128,000	29,830	157,830	12,030	9,030	3,000	1,267 19	7.62
25		Marshall Field's Wholesale Store	1,694,190	1,005,480	2,699,670	277,800	127,800	150,000	29,262 12	10.29
26	S. W. Cor.	Fifth Av. and Quincy	132,300	49,140	181,440	23,130	11,130	12,000	2,436 40	12.77
27	232-8	"	172,800	76,030	248,830	29,590	14,590	15,000	3,116 86	11.89
28	N. W. Cor.	" and Jackson	222,000	83,160	305,160	38,160	20,160	18,000	4,019 60	12.50
29	203-5	Jackson	122,960	41,230	164,190	15,350	7,350	8,000	1,616 97	9.34
30	207-11	"	210,000	92,400	302,400	33,750	15,750	18,000	3,555 12	11.16
31	N. E. Cor.	Franklin and Jackson	293,500	80,470	373,970	35,570	22,570	13,000	3,746 82	9.51
32	S. E. Cor.	" and Quincy	192,000	76,780	268,780	29,800	16,800	13,000	3,139 01	11.09
33	146-8	Quincy	48,720	12,530	61,250	7,040	5,040	2,000	741 61	11.49
34	S. E. Cor.	Franklin and Monroe	250,000	89,100	339,100	38,200	25,200	13,000	4,023 82	11.27
35	216-18	Monroe	148,500	59,400	207,900	25,540	15,540	10,000	2,690 30	12.28
36	212-4	"	135,000	58,470	193,470	24,490	14,490	10,000	2,597 67	12.66
37	204-10	"	279,000	95,550	374,550	41,400	29,400	12,000	4,360 90	11.05

Original Town of Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
38	S. W. Cor.	Fifth Av. and Monroe	$491,000	$127,630	$618,630	$60,840	$40,840	$20,000	$6,408 59	9.83
39	190	"	55,000	See 44	55,000	3,460	3,460		827 94	6.29
40	N. E. Cor.	Adams and Franklin								
41	197-9	"	195,120	58,830	253,950	29,390	18,790	10,600	3,095 81	11.57
42	193-5	"	168,000	49,540	217,540	28,580	16,580	12,000	3,010 50	13.14
43	N. W. Cor.	Fifth Av. and Adams	414,000	146,700	560,700	60,020	34,020	26,000	6,322 20	10.70
44	192	"	46,320	34,250	80,570	11,550	3,150	8,400	753 22	14.34
45	S. E. Cor.	Franklin and Adams	300,000	76,590	376,590	35,900	18,900	17,000	3,781 57	9.53
46	210-2	Madison	164,250	42,920	207,170	18,760	11,760	7,000	1,976 20	9.06
47	214-6	"	178,870	49,700	228,570	18,870	11,870	7,000	1,987 71	8.30
48	200-2	"	164,250	58,300	222,550	21,860	11,860	10,000	2,302 64	9.82
49	204-6	"	164,250	58,290	222,540	21,860	11,860	10,000	2,302 64	9.82
50	S. W. Cor.	" and Fifth av	216,000	33,260	249,260	21,170	14,170	7,000	2,229 98	8.33
51	196	"	67,500	4,830	72,330	5,220	4,720	500	549 84	7.22
52	198	"	61,420	5,740	67,160	5,530	4,830	700	582 52	8.23
53	146	Fifth av	54,000	15,010	69,010	6,180	3,880	2,300	651 05	8.96
54	148	"	50,000	14,590	64,590	6,480	3,880	2,600	682 63	10.03
55	150-4	"	156,000	34,440	190,440	19,770	12,270	7,500	2,082 67	10.38
56	156-8	"	114,400	22,990	137,390	11,820	8,820	3,000	1,245 06	8.60
57	160-2	"	108,250	22,450	130,700	10,980	7,980	3,000	1,156 64	8.40
58	N. W. Cor.	" and Monroe	316,250	76,030	392,280	43,400	29,400	14,000	4,571 57	11.06
59	203-5	Monroe	145,000	61,930	206,930	29,320	17,320	12,000	3,088 43	14.17
60	207-9	"	112,000	54,380	166,380	18,860	13,860	5,000	1,986 63	11.34
61	211-13	"	126,000	58,180	184,180	24,540	15,540	9,000	2,584 98	13.32
62	N. E. Cor.	" and Franklin	359,500	157,240	516,740	69,740	40,740	29,000	7,346 11	13.49
63	174	Madison	137,500	20,420	157,920	15,500	10,500	5,000	1,632 73	9.82
64	176	"	140,000	26,680	166,680	15,500	10,500	5,000	1,632 73	9.30
65	178-82	"	228,000	17,530	245,530	23,450	19,950	3,500	2,470 19	9.55
66	184	"	95,000	9,930	104,930	10,870	7,870	3,000	1,145 04	10.36
67	S. E. Cor.	Fifth Av. and Madison	269,700	239,980	509,680	49,460	24,460	25,000	5,209 90	9.07
68	147-53	"	237,000	288,760	525,760	67,450	19,950	47,500	7,104 94	12.83
69	164	Madison	172,500	32,120	204,620	15,600	12,600	3,000	1,643 26	7.62
70	170	"	165,000	44,100	209,100	21,600	12,600	9,000	2,275 27	10.33
71	172	"	165,000	31,080	196,080	18,600	12,600	6,000	1,959 27	9.49
72	S. W. Cor.	LaSalle and Madison	435,000	39,270	474,270	41,760	32,760	9,000	4,398 82	8.81
73	148-58	"	357,000	44,910	401,910	36,770	26,770	10,000	3,873 32	9.15
74		Bryan Block	965,790	108,140	1,073,930	89,500	64,500	25,000	9,427 51	8.33

75	175	Monroe	123,750	37,230	160,980	10,960	7,460	3,500	1,154 48	6.81
76	177-9	"	174,000	45,150	219,150	19,860	13,860	6,000	2,091 98	9.06
77	181	"	87,000	24,080	111,080	9,930	6,930	3,000	1,046 01	8.94
78	183	"								
79	187	"	255,000	54,000	309,000	32,360	20,360	12,000	3,408 68	10.47
80	N. E. Cor.	Fifth Av. and Monroe	125,000	18,900	143,900	14,450	9,450	5,000	1,522 17	10.04
81	167-9	"	122,100	34,000	156,100	15,270	7,770	7,500	1,608 50	9.78
82	163-5	"	104,000	19,040	123,040	12,260	7,760	4,500	1,291 46	9.96
83	161	"	52,000	9,800	61,800	6,180	3,880	2,300	645 73	10.00
84	159	"	52,000	11,810	63,810	6,180	3,880	2,300	651 05	9.68
85	157	"	52,000	11,810	63,810	6,180	3,880	2,300	651 05	9.68
86	155	"	67,200	14,580	81,780	7,230	4,830	2,400	761 60	8.84
87	S. E. Cor.	" and Monroe	215,000	66,120	281,120	31,800	16,800	15,000	3,349 70	11.31
88	179-81	"	75,000	20,230	95,230	11,560	7,560	4,000	1,217 68	12.14
89	188	Monroe	60,000	16,840	76,841	8,040	5,040	3,000	846 94	10.46
90	183-7	Fifth Av	156,000	70,170	226,170	18,290	10,290	8,000	1,926 58	8.09
91	189	"	63,000	16,800	79,800	10,330	4,830	5,500	1,088 14	12.94
92	180-2	Monroe	191,250	55,420	246,670	25,540	15,540	10,000	2,690 30	10.35
93	184-6	"	191,250	52,860	244,110	25,540	15,540	10,000	2,690 30	10.46
94	S. W. Cor.	LaSalle and Monroe	1,267,810	766,970	2,034,780	234,000	84,000	150,000	24,648 44	11.50
95	176	Monroe	102,000	19,440	121,440	11,190	8,190	3,000	1,178 70	9.21
96	178	"	90,310	30,440	120,750	11,350	7,350	4,000	1,195 63	9.40
97	194-6	LaSalle	270,000	20,210	290,210	16,650	13,650	3,000	1,753 91	5.74
98		Schloesser Block	768,000	77,680	845,680	40,000	31,500	8,500	4,213 41	4.73
99	163-7	Adams	308,750	49,120	357,780	19,800	16,800	3,000	2,085 66	5.53
100	169-71	"	190,000	54,440	244,440	25,860	13,860	12,000	2,723 99	10.58
101	173-5	"	237,500	60,560	298,060	30,320	17,320	13,000	3,193 75	10.17
102	191-3	Fifth Av	94,500	12,050	106,550	8,090	6,090	2,000	852 16	7.59
103	195	"	50,000	8,730	58,730	4,660	3,460	1,200	490 88	7.93
104	199-201	"	126,870	29,070	155,940	13,980	7,980	6,000	1,472 66	8.69
105	203	"	61,780	14,960	76,830	7,380	3,880	3,500	777 44	9.61
106	205	"	60,000	15,390	75,390	7,280	3,780	3,500	766 91	9.66
107	N. E. Cor.	" and Adams	168,000	19,890	187,890	11,970	9,970	2,000	1,260 89	6.37
108		Insurance Exchange Building	841,500	291,459	1,132,950	118,000	63,000	55,000	12,429 57	10.41
109		Rand-McNally Building	787,500	644,240	1,431,740	160,000	63,000	97,000	16,353 62	11.17
110	S. E. Cor.	Fifth Av. and Adams	236,250	35,300	271,550	23,350	17,850	5,500	2,459 64	8.60
111	176-8	Adams	153,910	21,430	175,340	14,550	11,550	3,000	2,532 70	8.30
112	217	Fifth Av	36,000	6,170	42,170	3,840	3,040	800	404 54	9.11
113	N. E. Cor.	" and Quincy	206,250	68,360	274,160	27,210	19,210	8,000	2,866 23	9.92
114	122-6	Quincy	96,000	9,470	105,470	11,240	9,240	2,000	1,184 03	10.66
115	S. E. Cor.	Fifth Av. and Quincy	98,470	10,720	109,190	15,120	13,120	2,000	1,592 65	13.85
116	N. E. Cor.	" and Jackson	432,500	576,360	1,008,860	107,440	32,440	75,000	11,317 25	10.65
117	118-20	Quincy								
118	175-77	Jackson	237,500	17,220	254,720	24,000	21,000	3,000	2,528 06	9.42
119		Royal Insurance Building	500,000	676,470	1,176,470	162,000	42,000	120,000	17,064 31	13.77
120	S. W. Cor.	LaSalle and Quincy	205,200	119,340	324,540	25,750	15,750	10,000	2,712 27	7.93
122	230-6	"	298,200	152,350	450,550	48,940	23,940	25,000	5,155 24	10.86
123		Counselman Building	336,000	126,100	462,100	44,250	26,250	18,000	4,661 14	9.58
124		Board of Trade	1,698,000	1,577,860	3,275,860	375,140	175,140	200,000	39,515 45	11.45

School Section Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	55x100	Chas. J. Will, et al
2	212^{3}x105	Albert E. Kent*
3	20x105	Adolph H. Uphof
4	20x105	Mrs. Sarah A. Boyington
5	20x105	Milton S. Lamoreaux, Lessee
6	40x105	Robt. H. Given, Jr., et al., Lessee
7	20x105	James McNally
8	20x105	Est. Martin Sprochule
9	20x105	S. S. & W. H. Ely*
10	52^{3}x105	Albert E. Kent*
11	20x105	Lawrence Newman*
12	87^{1}2x153	Wm. W. Cole
13	44x153	Frank Parmelee, Lessee
14	43^{1}2x153	" "
15	50x153	Albert A. Munger
16	87x153	"
17	50x86^{1}4	James Clare
18	50x86^{1}4	Henry L. Frank, et al
19	53^{1}2x86^{1}4	Mark R. Kutchar, Lessee
20	100x153	Jas. W. Parmelee, et al
21	99^{1}^{1}8x153	Mrs. Catharine Seipp
22	99x153	" (Guardian)
23	89^{0}^{5}x100	Mrs. Clara Bartholomay
24	64^{5}x100	Mrs. Emma Schmidt
25	223^{1}2x190^{1}5	Marshall Field
26	42x100	Est. Edwin H. Sheldon
27	64x100	Mandel Bros., Lessee
28	60x100	Crozer Bros.*
29	46^{4}x86	Est. Ira De Ver Warner, et al
30	60x80 60x86	Est. Edwin H. Sheldon
31	105x86	Conrad Furst
32	80x105 20x80	"
33	46^{1}2x80	Marshall Field
34	50x198	Reid & Murdock
35	45x198	Julius W. Butler
36	45x198	Jno. H Whittemore*
37	85x198	Albert A. Munger
38	176^{4}x87	John M. Williams
39	22x90	Mrs. Sarah C. Howlett*
40	142^{1}2x199^{1}4	C., B. & Q. R. R. Co
41	54^{1}4x160	Conrad Furst
42	48x160	J. S. Norton, Trustee
43	80x180	Est. Edwin H. Sheldon
44	19^{1}3x82	Mrs. Sarah C. Howlett*
45	50x190	Miss Julia I. Butts
46	45x190	John P. Atwater*
47	45x190	Wm. Borden
48	45x190	Est. Hugh B. Ray
49	45x190	Henry Strong, Lessee
50	45x80	Le Grand S. Burton, Lessee
51	22^{1}2x80	Mrs. Mary J. Egan
52	22^{3}4x90	Mrs. Emily A Knox†
53	20x89^{3}4	John Irwin
54	20x89^{3}4	Thomas Bassett*
55	60x92^{4}^{7}	Augustus W. Green
56	44x92^{5}^{6}	Eliza C. Hamill
57	43^{1}3x192^{1}2	Est. Henry A. Kohn
58	108^{4}^{0}x92^{5}^{6}	Levi Z. Leiter
59	50x190	Est. Max M. Rothchild
60	40x190	Est. Henry A. Kohn
61	45x190	Henry A. Barling, et al., Trustee*
62	95x190	Marshall Field
63	25x189	Est. Benjamin Hagaman
64	25x189	Henry G. Young, Trustee
65	60x100	Est. Solon Nickerson
66	25x100	Mrs. Lavinia A. Herrick, et al
67	46^{1}2x100	Security Deposit Co., Lessee
68	79x119^{1}2	Mrs. Susanna P. Lees*
69	30x189	Lucius B. Otis
70	30x189	Geo. F. Harding
71	30x189	Geo. W. Homan, Jr.*
72	87x50	Lucius B. Otis
73	102x50	Philo O. Otis, et al

School Section Addition to Chicago—Continued.

Guide No.	Size.	Owners.
74	189x73	Bryan Bros., Trustees
75	27½x189	Gustav Wilke, Lessee
76	40x189	Jesse Holladay
77	20x189	Treat Campbell
78	60x125 with 60x50 in rear	Arthur M. Barnhart
79		
80	25x90	Heirs Roger Plant
81	40⁷x90	Henry Strong, Lessee
82	40x90	Chas. Trego
83	20x90	Lambert Tree
84	20x90	Geo. Andrin
85	20x90	Stephen F. Brown
86	20x90	Jesse Holladay
87	40x50	Louis C. Straight, Lessee
	20x100	
88	60x50	Wm. D. Kerfoot
89	20x100	Warren Springer, Lessee
90	60x90½	Henry Strong
91	23⅓x90½	Catharine Sporlein
92	45x188	Levi Z. Leiter
93	45x188	Robt. H. Crozer*
94	189⅓x96¹	Womans' Temperance Building Co., Lessee
95	24x189⅓	Levi Z. Leiter
96	21¼x189⅓	
97	60x75	Geo. L. Otis
98	128x75	Amalia Schloesser
99	65x188	Leopold Mayer
100	40x189	Wm. F. Whitehouse*
101	50x189¾	Henry Strong
102	35x90	Thomas Bassett*
103	20x60	Jno. M. Oliver†
104	50¾x90¾	Wm. A. & Robt. A. Pinkerton
105	24¾x90¾	James Secor*
106	24x90	Caroline J. Adams, Lessee
107	40x90	Wm. Fitzgerald, Lessee
108	165x160	N. W. Safe and Trust Co., Lessee
109	150x165	Rand, McNally Co., Lessee
110	90x68⅛	Jno. McConnell
111	45¾x110, fr	Geo. & Benj. F. McConnell
112	20x64	Mrs. Christian Doerr
113	55x114²⅓	Matthew Laflin
114	60x55²	Samuel W. Packard, et al
115	55²x54¹	Wm. C. Lobenstine*
116	110x115⅓	Medinah Temple Ass'n., Lessee
117	50x165	Jno. Mason Loomis
118		
119	100x165	Royal Ins. Co
120	38x160	Jno. B. Mallers
121	71x60	Jas. W. Gaff, et al.*
122	56x60	Jennie E. Counselman
123	173¾x240	Board of Trada

Original Town of Chicago.—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	.....	Rialto Building.....	$684,560	$594,990	$1,279,550	$151,710	$71,710	$80,000	$15,980 46	11.85
2	N. W. Cor.....	Sherman and Van Buren	262,500	21,250	283,750	25,850	22,050	3,800	2,723 01	9.11
3	28.....	Sherman	50,000	10,260	60,260	8,700	5,300	2,400	916 44	14.44
4	24-6.....	"	87,000	9,970	96,970	12,520	11,020	1,500	1,318 78	10.91
5	18-20.....	"	112,500	.....	112,500	12,600	12,600	.....	1,327 26	11.20
6	14-16.....	"	112,500	.....	112,500	12,600	12,600	.....	1,327 26	11.20
7	10-12.....	"	125,000	24,570	149,570	21,740	15,740	6,000	2,290 05	14.53
8	6-8.....	"	150,000	84,870	234,870	31,750	15,750	16,000	3,344 46	13.52
9	S. W. Cor.....	Sherman and Jackson.....	250,000	139,880	389,880	39,100	23,100	16,000	4,118 63	10.03
10	S. E. Cor.....	Fifth avenue and Jackson	575,000	29,480	604,480	53,470	51,970	1,500	5,632 39	8.88
11	265.....	Fifth avenue.....	65,000	14,280	79,280	5,930	4,930	1,000	624 65	7.48
12	267.....	"	65,000	.....	65,000	4,930	4,930	.....	519 34	7.58
13	269.....	"	59,800	.....	59,800	4,930	4,930	.....	519 34	8.24
14	N. E. Cor.....	Fifth avenue and Van Buren	285,000	27,270	312,270	23,940	18,890	5,050	2,521 82	7.67
15	50.....	Sherman	30,000	17,490	47,490	5,280	1,780	3,500	556 24	11.12
16	52.....	"	30,000	7,560	37,560	5,280	1,780	3,500	345 56	14.06
17	299-305.....	Fifth avenue.....	150,000	40,500	190,500	8,760	7,260	1,500	922 88	4.60
18	54-6.....	Sherman	60,000	10,350	70,350	3,800	3,200	600	400 30	5.40
19	58-60.....	"	60,000	2,800	62,800	3,600	3,200	400	379 25	5.73
20	307.....	Fifth avenue.....	35,000	720	35,720	1,850	1,750	100	194 94	5.18
21	309.....	"	35,000	21,870	56,870	7,750	1,750	6,000	816 43	13 63
22	311-13.....	"	64,400	25,940	90,340	10,220	3,220	7,000	1,076 52	11.31
23	62-4.....	Sherman	56,350	28,140	84,490	6,940	2,940	4,000	731 07	8.21
24	.....	Atlantic Hotel.....	148,500	53,820	202,320	18,500	12,500	6,000	1,948 75	9.15
25	44.....	Sherman	19,500	8,700	28,200	4,300	1,800	2,500	347 67	15.25
26	46-48.....	"	54,000	23,570	79,370	9,000	4,000	5,000	1,053 41	11.24
27	166.....	Van Buren	40,000	9,670	49,670	4,740	3,940	800	499 33	9.54
28	170.....	"	37,500	1,580	39,080	4,240	3,940	300	446 68	10.85
29	S. E. Cor.....	Fifth avenue and Van Buren.....	125,000	9,590	134,590	10,890	9,190	1,700	1,147 22	8.09
30	289.....	Fifth avenue.....	40,000	30	40,230	2,050	2,000	50	216 01	5.10
31	291-3.....	"	80,000	7,250	87,250	4,100	4,000	100	431 91	4.70
32	164.....	Van Buren	47,500	3,700	51,200	4,500	4,200	300	474 04	8.79
33	162.....	"	40,500	15,460	55,960	5,280	3,780	1,500	556 24	9.46
34	295-7.....	Fifth avenue.....	64,000	24,830	88,830	10,200	3,200	7,000	1,074 45	11.48
35	66.....	Sherman	23,000	100	23,100	1,480	1,400	80	155 95	6.41
36	68.....	"	23,000	100	23,100	1,420	1,400	20	149 58	6.15
37	315.....	Fifth avenue.....	32,200	500	32,700	1,680	1,600	80	177 03	5.14

38	317	"	32,200	800	33,000	1,700	1,600	100	179 11	5.15
39	319-21	"	70,000	.....	70,000	3,500	3,500	.....	368 71	5.00
40	70-72	Sherman	50,000	100	50,100	2,820	2,800	20	297 07	5.63
41	74	"	25,000	.....	25,000	1,400	1,400	.....	147 49	5.60
42	325-27	Fifth avenue	70,000	.....	70,000	3,500	3,500	.....	368 71	5.00
43	329-31	"	70,000	1,000	71,000	3,700	3,500	200	389 88	5.21
44	76-82	Sherman	100,000	55,600	155,600	14,400	5,400	9,000	1,516 88	9.25
45	84	"	25,000	9,840	34,840	2,800	1,300	1,500	294 97	8.04
46	333	Fifth avenue	35,000	100	35,100	1,800	1,750	50	189 65	5.12
47	335	"	35,000	8,220	43,220	3,250	1,750	1,500	342 42	7.52
48	337	"	35,000	.....	35,000	1,750	1,750	.....	184 41	5.00
49	339	"	35,000	500	35,500	2,050	1,750	300	216 01	5.77
50	86	Sherman	25,000	5,140	30,140	2,100	1,300	800	221 24	6.97
51	N. W. Cor	Sherman and Harrison	Exempt.							
52	341	Fifth avenue	35,000	.....	35,000	1,750	1,750	.....	184 41	5.00
53	343	"	37,500	25,300	62,800	6,750	1,750	5,000	711 08	10.75
54	N. E. Cor	Fifth avenue and Harrison	110,000	19,060	129,960	7,400	4,900	2,500	779 50	5.69
55	S. W. Cor	Sherman and Harrison	28,500	3,100	31,600	3,500	2,000	1,500	368 71	11.08
56	102	Sherman	14,700	5,030	19,730	2,000	1,000	1,000	210 69	10.14
57	166	Harrison	10,000	1,200	11,200	1,100	600	500	115 91	9.88
58	S. E. Cor	Fifth avenue and Harrison	85,000	10,590	96,390	6,400	3,900	2,500	674 16	6.64
59	353-5	Fifth avenue	35,100	8,930	44,030	4,100	2,600	1,500	431 91	9.31
60	104	Sherman	15,000	500	15,500	1,400	1,000	400	147 49	9.03
61	106	"	11,850	4,600	16,450	1,600	800	800	168 57	9.73
62	108	"	11,850	9,010	20,860	2,300	800	1,500	242 30	11.03
63	357	Fifth avenue	16,780	8,960	25,740	2,000	800	1,200	210 69	7.77
64	359	"	16,780	400	17,180	950	800	150	100 15	5.53
65	361	"	16,780	100	16,880	900	800	100	94 85	5.33
66	363	"	16,780	600	17,380	900	800	100	94 85	5.18
67	110-2	Sherman	23,850	10,120	33,970	3,000	1,600	1,400	316 06	8.83
68	114	"	15,900	4,100	20,700	1,730	930	800	182 25	8.36
69	116	"	15,900	700	16,600	1,430	930	500	150 64	8.61
70	365	Fifth avenue	15,800	5,820	21,620	950	800	150	100 15	4.39
71	367	"	15,800	350	16,150	950	800	150	100 15	5.88
72	369	"	15,800	400	16,200	950	800	150	100 15	5.86
73	371	"	15,800	350	16,150	950	800	150	100 15	5.88
74	120	Sherman	15,900	400	16,300	1,080	930	150	113 82	6.63
75	122	"	11,850	.....	11,850	700	700	.....	73 77	5.91
76	124	"	11,850	.....	11,850	700	700	.....	73 77	5.91
77	373-5	Fifth avenue	31,800	9,200	41,000	3,100	1,600	1,500	326 59	7.56
78	377-9	"	29,810	9,200	39,010	2,800	1,600	1,200	294 97	7.18
79	126	Sherman	11,850	300	12,150	900	700	200	94 85	7.41
80	128	"	11,850	750	12,600	1,000	700	300	105 36	8.00
81	130	"	11,850	.....	11,850	700	700	.....	73 77	5.91
82	132	"	11,850	5,030	16,880	1,200	700	500	126 44	7.11
83	381	Fifth avenue	14,810	4,750	19,560	1,600	800	800	168 57	8.18
84	383	"	14,810	200	15,010	850	800	50	89 62	5.67
85	385-7	"	29,810	.....	29,810	1,610	1,600	10	169 65	5.40
86	134-6	Sherman	23,850	.....	23,850	1,450	1,400	50	152 81	6.08
87	144-6	"	64,350	17,060	81,410	8,310	4,110	3,200	770 28	8.98
88	148-½	"	19,110	5,430	24,540	2,280	1,280	1,000	240 26	9.29
89	150-2	"	19,380	5,430	24,810	2,280	1,280	1,000	240 26	9.19

Original Town of Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
90	389-91	Fifth avenue	$32,900	$23,940	$56,840	$5,100	$1,600	$3,500	$357 24	8.97
91	395-97	"	25,000	22,570	55,570	5,340	1,740	3,600	562 54	9.28
92	401	"	17,500	20,250	37,750	6,870	870	6,000	723 69	18.20
93	403-5	"	21,450	7,320	28,770	1,940	1,140	800	204 40	6.74
94	407-11	"	39,000	30,300	69,300	6,570	2,070	4,500	692 13	9.48
95	154-60	Sherman	60,500	100	60,600	3,340	3,320	20	350 05	5.51
96	413-17	Fifth avenue	39,750	29,980	69,730	6,320	2,320	4,000	665 74	9.06
99	419-21	"	42,000	500	42,500	2,650	2,450	200	289 32	6.23
100	423	"	14,520	300	14,820	830	730	100	87 46	5.60
101	N. E. Cor	Fifth avenue and Polk	25,000	600	25,600	3,100	2,500	600	326 59	12.11
102	N. W. Cor	Sherman and Polk	51,200	10,360	61,560	3,950	2,700	1,250	416 15	6.42
103	101	Polk	13,650	.....	13,650	800	800	.....	84 31	5.86
104	103	"	14,700	.....	14,700	800	800	.....	84 31	5.44
105	S. E. Cor	Fifth avenue and Polk	35,770	.....	35,770	4,000	4,000	.....	421 37	11.18

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	174 3/10x157 1/4	Chicago Deposit Vault Co., Lessee
2	75x100	James Langley*
3	25x100	Albert E. Kent*
4	43 1/2x100	Edwin Brainard
5	50x100	Henry Schoellkepf
6	50x100	Mrs. Margaret A. Steele†
7	50x100	Albert E. Kent*
8	50x100	Mrs. Belle F. Wheeler
9	50x100	Jonathan Clark, Lessee
10	200x100	Perkins Bass
11	25x100	Ann B. Dore
12	25x100	Mrs. Adele F. Adams
13	23x100	"
14	75x100	Edward S. Isham
15	25x102	Hy A. and Chas. A. Chapin*
16	25x102	Mrs. Fannie Moss*
17	100x100	Arthur Dixon
18	50x102	Miss Mary A. Walsh, et al
19	50x102	Lambert Tree, et al
20	25x100	Magdalena Berg
21	25x100	Mrs. Mary E. Turney
22	46x100	Jno. V. Farwell, Lessee
23	46x102	Wm. A. Giles
24	22 1/2x125 125x36	Wirt D. Walker
25	35x22 1/2 in rear 25x36	Hy A. and C. A. Chapin*
26	40x66 in rear 59x36	" "
27	25x75	Lewis L. Coburn
28	25x75	Geo. S. Bullock
29	50x75	Andrew Bolter
30	25x100	"
31	50x100	Arthur Dixon
32	25x150	R. J. Gunning, Lessee
33	22 1/2x160	John Gaynor
34	40x100	Est. Julia A. Denton, Lessee
35	23x94	Johanna Kenney
36	23x94	Edward R. Hall
37	23x94	Edgar M. Reading
38	23x94	Mrs. Amelia M. Reading
39	50x94	James W. Paxton*
40	50x94	Geo. B. Cook
41	25x94	Edwin J. Learned
42	50x94	Jas. W. Paxton*
43	50x94	Wm. S. Keck*
44	100x94	Judson M. W. Jones
45	25x94	Est. Louis Arado
46	25x94	James Clare
46	25x94	Wm. S. Keck
48	25x94	Benjamin R. Sheldon
49	25x94	Abram Williams
50	25x94	Francis Kendall
51	125x94	U. S. of America
52	25x94	Henry A. Osborn
53	25x94	Oscar E. Anderson
54	50x94	Wm. Fitzgerald, Lessee
55	28 1/2x81	Joseph E. Otis
56	24 1/2x106	Chas. Ruppert
57	25x39	"
58	39x106	Est. James Stenson
59	39x106	Est. James F. Lord
60	25x106	Charles Hill
61	19 3/4x106	"
62	19 3/4x106	Est. J. Lehmann
63	19 3/4x106	Joseph Winterbotham
64	19 3/4x106	Mrs. Mary Loetzerich
65	19 3/4x106	"
66	19 3/4x106	Josephine Wallman
77	39 3/4x106	August and Otto Heller
68	26 1/2x106	" "
69	26 1/2x106	John Kelley
70	19 3/4x106	Chas. A. Wathier
71	19 3/4x106	Heirs of John Burkhardt
72	19 3/4x106	Mary Batterman

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
73	19 3/4 x106	Mrs. Mary Faber
74	26 1/2 x106	Mrs. Bertha John
75	19 3/4 x106	Malcolm M. Boddie, et al
76	19 3/4 x106	Leonora M. Williams*
77	39 3/4 x106	Gottlieb Merz
78	39 3/4 x106	Howard Copeland
79	19 3/4 x106	Wm. Herring
80	19 3/4 x106	Ezra B. McCogg
81	19 3/4 x106	Hy A. and Chas. A. Chapin
82	19 3/4 x106	Mrs. Barbara Schwarer
83	16 3/4 x106	Fredrick Worst
84	19 3/4 x106	Mrs. Anna A. Schumacher
85	39 3/4 x106	Mrs. Amelia E. Winterbotham
86	39 3/4 x106	Sarah A. McClintock
87	117 20/100 x106	Mrs. Fannie M. Cottle
88	34 9/10 x106	Est. Peter Smith
89	35 3/10 x106	Est. Thomas M. Fulton
90	47x106	Mrs. Amelia E. Winterbotham
91	50x106	Joseph Winterbotham
92	25x106	Thomas S. Wiles, et al.*
93	33x106	Le Grand Odell
94	60x106	Roswell C. Mersereau*
95	110x106	Catholic Bishop of Chicago
96	66 3/12 x106	Ellen H. Preston
99	70x106	J. Frank Rumsey
100	20 3/4 x106	Mrs. Amelia E. Winterbotham
101	25x106	M. O. Tremain
102	64x100	Samuel D. Ward
103	21x100	Kemper K. Knapp
104	21x100	
105	39 7/10 x106 5/10	Percy W. Palmer

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	S. W. Cor	Sherman and Polk	$53,610	$4,130	$57,740	$4,500	$3,200	$1,300	$474 07	7.79
2	180-2	Sherman	17,880	4,500	22,380	2,400	1,200	1,200	252 83	10.72
3	431-7	Fifth avenue	47,700	38,890	86,590	5,840	2,840	3,000	615 21	6.74
4	439	"	11,850	.....	11,850	650	650	.....	68 55	5.48
5	184	Sherman	7,900	730	8,630	710	560	150	74 85	8.22
6	186	"	7,900	.....	7,900	560	560	.....	59 00	7.09
7	188	"	7,900	70	7,970	660	560	100	69 54	8.28
8	190	"	7,900	70	7,970	660	560	100	69 54	8.28
9	192	"	7,900	.....	7,900	560	560	.....	59 00	7.09
10	194	"	7,900	.....	7,900	560	560	.....	59 00	7.09
11	196-8	"	15,900	200	16,100	1,320	1,120	200	139 08	8.19
12	441-5	Fifth avenue	95,400	3,210	98,610	6,000	5,200	800	632 25	6.08
13	200	Sherman	7,900	50	7,950	610	560	50	64 31	7.67
14	202	"	7,900	.....	7,900	560	560	.....	59 00	7.09
15	204	"	7,900	150	8,050	710	560	150	74 85	8.82
16	206	"								
17	457-65	Fifth avenue	59,550	50	59,600	3,260	3,250	10	343 45	5.47
18	208	Sherman	7,900	200	8,100	710	560	150	74 85	8.76
19	210	"	7,900	50	7,950	610	560	50	64 31	7.67
20	467	Fifth avenue	13,750	.....	13,750	700	700	.....	73 77	5.09
21	469	"	13,750	50	13,800	750	700	50	79 08	5.42
22	471	"	13,750	500	14,250	850	700	150	89 62	5.96
23	473	"	13,750	300	14,050	800	700	100	84 31	5.69
24	475	"	13,750	70	13,820	750	700	50	79 08	5.43
25	477	"	13,750	300	14,050	750	700	50	79 08	5.33
26	479-85	"	54,810	59,120	113,930	8,300	2,800	5,500	871 35	7.28
27	487	"	13,750	.....	13,750	710	700	10	74 85	5.16
28	489	"	13,750	150	13,900	800	700	100	84 31	5.76
29	491-3	"	27,500	10,360	37,860	3,000	1,400	1,600	316 06	7.92
30	N. E. Cor	Fifth avenue and Taylor	37,500	.....	37,500	1,620	1,600	20	170 76	4.32
31	212-26	Sherman								
32	228	"	10,000	100	10,100	700	600	100	73 77	6.93
33	230	"								
34	232	"	10,000	50	10,050	700	600	100	73 77	6.96
35	234-6	"	22,380	250	22,630	1,350	1,200	150	142 32	5.96
36	238	"	12,370	150	12,520	700	600	100	73 77	5.59
37	240	"	14,850	100	14,950	650	500	50	68 55	4.35

Original Town of Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
38	N. W. Cor.	Sherman and Taylor	$19,800	$500	$20,300	$1,050	$900	$150	$110 68	5.12
39	538	Clark	22,500	7,200	29,700	2,100	1,300	800	221 24	7.07
40	540-4	"	52,500	32,220	84,720	5,200	3,200	2,000	547 77	6.14
41	546-8	"	44,850	11,210	56,060	3,600	2,800	800	379 25	6.42
42	552	"	18,850	.....	18,850	1,100	1,000	100	115 91	5.84
43	74-84	Taylor	268,270	76,030	344,300	14,000	6,500	7,500	1,474 72	4.07
44	66	Polk	11,000	100	11,100	700	600	100	73 77	6.31
45	68	"	10,000	70	10,070	530	500	30	55 84	5.26
46	S. E. Cor.	Polk and Pacific avenue	40,300	150	40,450	2,750	2,600	150	289 75	6.79
47	172	Pacific avenue	8,880	70	8,950	550	500	50	58 00	6.15
48	174	"	7,900	70	7,970	550	500	50	58 00	6.90
49	176	"	7,900	70	7,970	560	500	60	59 00	7.02
50	178	"	7,900	1,550	9,450	700	500	200	73 77	7.41
51	180	"	7,900	70	7,970	550	500	50	58 00	6.90
52	182	"	7,900	70	7,970	550	500	50	58 00	6.90
53	184	"	7,900	70	7,970	550	500	50	58 00	6.90
54	442	Clark	13,820	4,570	18,390	1,900	900	1,000	200 16	10.33
55	444	"	13,820	6,190	20,010	2,200	900	1,300	231 77	10.99
56	446-8	"	27,820	5,580	33,400	2,300	1,800	500	242 30	6.89
57	186-8	Pacific avenue	15,800	9,770	25,570	2,600	1,000	1,600	273 96	10.17
58	450	Clark	13,820	700	14,520	950	900	50	100 15	6.54
59	462	"	13,820	150	13,970	1,000	900	100	105 36	7.15
60	454	"	13,820	50	13,870	930	900	30	97 97	6.71
61	456	"	13,820	150	13,970	1,000	900	100	105 36	7.15
62	458	"	13,820	300	14,120	1,100	900	200	115 91	7.79
63	460	"	13,820	50	13,870	920	900	20	96 91	6.63
64	130	Pacific avenue	14,400	70	14,470	870	850	20	91 69	6.01
65	132	"	14,400	70	14,470	870	850	20	91 69	6.01
66	388-90	Clark	60,000	300	60,300	5,500	5,000	500	579 37	9.12
67	392-4	"	60,000	250	60,250	5,100	5,000	100	537 24	8.46
68	136	Pacific avenue	15,000	100	15,100	950	900	50	100 00	6.29
69	140	"	13,200	6,650	19,850	2,100	800	1,300	221 24	10.58
70	396-8	Clark	48,000	700	48,700	3,400	3,000	400	358 17	6.98
71	400-4	"	72,000	1,000	73,000	5,500	5,000	500	579 37	7.53
72	142	Pacific avenue	13,200	6,650	19,850	2,000	800	1,200	210 69	10.07
73	144	"	16,800	.....	16,800	1,010	1,000	10	106 44	6.01
74	406-14	Clark	120,600	28,560	149,160	18,000	10,000	8,000	1,896 06	12.07

75	148-56	Pacific avenue	60,000	58,000	118,000	9,600	3,600	6,000	1,011 28	8.14
76	158-60	"	32,500		32,500	1,800	1,800		189 64	5.54
77	416	Clark	29,400	12,230	41,630	4,200	2,500	1,700	442 43	10.09
78	418	"	31,250	100	31,350	2,600	2,500	100	273 91	8.29
79	N. W. Cor.	Clark and Polk	80,000	3,140	83,140	9,000	7,500	1,500	948 04	10.82
80	N. E. Cor.	Pacific avenue and Polk	42,500	200	42,700	2,250	2,100	150	237 08	5.27
81	65	Polk	11,250	500	11,750	850	700	150	89 62	7.23
82	S. E. Cor.	Pacific avenue and Harrison	147,000	500	147,500	8,500	8,000	500	895 43	5.76
83	106½	Pacific avenue	15,000		15,000	1,050	1,000	50	110 68	9.00
84	108	"	15,000		15,000	1,030	1,000	30	108 51	6.86
85	S. W. Cor.	Clark and Harrison	216,000	38,730	254,730	20,900	14,100	6,800	2,201 56	8.20
86	362-4	Clark	54,000	7,380	61,380	5,400	4,400	1,000	568 85	8.79
87	110-12	Pacific avenue	35,000		35,000	2,500	2,500		263 36	7.14
88	114-6	"	35,000		35,000	2,500	2,500		263 36	7.14
89	366-76	Clark	169,760	1,800	171,560	13,600	12,600	1,000	1,432 67	7.93
90	118	Pacific avenue	16,100		16,100	1,160	1,150	10	122 21	7.20

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	79½x106⅝	James Maitland
2	39¾x106⅝	Mrs. Andrew Wachter
3	79½x106⅝	Marshall Field
4	19¾x106⅝	Peter W. New
5	19⅞⅝x106½	Mrs. Eva Breiner
6	19⅞⅝x106½	M. Dethloff
7	19⅞⅝x106½	Peter Bremer
8	19⅞⅝x106½	Mrs. Mary N. Weber
9	19⅞⅝x106½	Henry Furst
10	19⅞⅝x106½	Chas. R. Lott
11	39¾x106½	Wm. C. Hendrick
12	159x106½	Henry Furst
13	19⅞⅝x106½	Wm. C. Hendrick
14	19⅞⅝x106½	Henry M. Hosick
15	19⅞⅝x106½	Mrs. Barbara Hillesheim
16	19⅞⅝x106½	C., R. I. & P. R. R. Co
17	99¼x106½	Mrs. Peter Wolf
18	19⅞⅝x106½	Mary M. Hall
19	19⅞⅝x106½	Est. Anton Cremer
20	24¹¹x106½	Walter S. Gurnee
21	24¹¹x106½	Miss Mary Steinback
22	24¹¹x106½	Est. Geo. Einbecker
23	24¹¹x106½	John Reynolds
24	24¹¹x106½	Andrew Crawford
25	24¹¹x106½	Ellen Kerwin
26	99⅝x106½	Allen B. Wrisley
27	24¹¹x106½	Walter S. Gurnee
28	24¹¹x106½	Gottfried Reichmann
29	49¹⁰x106½	Wm. Ohlendorf
30	49¹⁰x106½	Jefferson L. Fulton, et al
31	199⅓x106½	C., R. I. & P. R. R. Co
32	24¹¹x106½	James Cody
33	24¹¹x106½	C., R. I. & P. R. R. Co
34	24x106½	Mrs. Amelia E. Winterbotham
35	48x106½	Thomas J. and Catharine Barnes
36	24x106½	Nicholas Cremer, et al
37	24x106½	Mrs. Mary Noll
38	24x106½	Henry Furst
39	25x122	L. S. & M. S. Ry. Co.
40	75x122	Isaac Hoffert, Lessee
41	69x122	L. S. & M. S. Ry. Co.
42	29x122	" " "
43	114½x390½	Heirs of Eliza W. N. Wood
44	20x79½	Stewart P. McDonnell
45	20x79½	Mrs. Kate Cody
46	62x79½	L. S. & M. S. R. R. Co.
47	197⅝x102	Stewart P. McDonnell
48	19¾x102	Maria Early
49	19¾x102	Wm. K. Vanderbilt*
50	19¾x102	Chas. B. King
51	19¾x102	" "
52	19¾x102	Est. Henry Fisher
53	19¾x102	Mrs. Agnes Rollman
54	19¾x102	Jacob Birk
55	19¾x102	" "
56	39¾x102	L. S. & M. S. R. R Co
57	39½x102	Fred'k P. Bagley
58	19¾x102	Mrs. Louisa Noll
59	19¾x102	Christiana Schlacks
60	19¾x102	Ernest De St. Aubin
61	19¾x102	Peter Wolf
62	19¾x102	Margaret Fuelner
63	19¾x102	C. M. Reynolds
64	24x105	Mrs. Bridget A. Hickey
65	24x105	" "
66	50x108	Joseph H. Andrews, et al
67	50x108	Chas. H. Wacker
68	25x105	Beth. H. H. U. B. Jacob
69	22x105	David Zemansky
70	40x108	Chas. H. Wacker
71	60x108	" "
72	22x105	Sam'l I. Levin*
73	28x105	Solomon Dworman

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
74	100½x108	J. Lewis Crozer*
75	100x105	R. R. Warehouse and Storage Co.
76	50x105	Est. Abraham Lieberman
77	24½x108	Est. Emelio De Stefano
78	25x108	Lambert Tree
79	50x101	Robert L. Greenlee, et al
80	50x73	Est. Edward Cody
81	23x50	Geo. W. Coudrey†
82	110x105	Chicago Telephone Co
83	20x105	Mrs. Fannie Frank
84	20x105	Mrs. Chya Anderson
85	110x108	Est. Carter H. Harrison
86	40x108	John Reting and Anton Hofherr
87	50x105	Est. Abraham Lieberman
88	50x105	" "
89	123x108	Mary S. Frankenberger*
90	23x105	Eliza A. and Marg't Farrell

School Section, Addition to Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	120	Pacific avenue	$18,900	.....	$18,900	$2,350	$1,350	$1,000	$247 59	12.43
2	378-80-2	Clark	74,640	$16,820	91,460	9,550	5,900	3,650	1,006 06	10.44
3	384-6	"	78,120	250	78,370	6,500	6,200	300	684 75	8.29
4	122-8½	Pacific avenue	70,000	21,600	91,600	9,000	5,000	4,000	948 08	9.83
5	66	"	27,500	1,230	28,730	1,700	1,500	200	179 11	5.92
6	68-70	"	52,500	2,460	54,960	3,400	3,000	400	358 22	6.19
7	318	Clark	48,500	10,390	58,890	4,600	3,100	1,500	484 56	7.81
8	320-2	"	98,500	11,010	109,510	8,000	6,200	1,800	842 71	7.31
9	324	"	50,000	380	50,380	3,150	3,100	50	331 88	6.25
10	72	Pacific avenue	25,000	1,230	26,230	1,700	1,500	200	179 11	6.48
11	74	"	.....	2,880	2,880	500	.....	500	52 70	17.36
12	326-8	Clark	100,000	17,070	117,070	10,200	6,200	4,000	1,074 45	8.71
13	330	"	.....	13,960	13,960	2,000	.....	2,000	210 69	14.33
14	332	"	.....	4,220	4,220	300	.....	300	31 65	7.11
15	76-8	"	.....	15,800	15,800	1,500	.....	1,500	158 03	9.50
16	335-6	"	99,500	22,340	121,840	11,200	6,200	5,000	1,179 79	9.19
17	N. W. Cor.	" and Harrison	.....	25,270	25,270	6,000	.....	6,000	632 03	23.75
18	S. E. Cor.	Pacific and VanBuren	286,000	170,640	456,640	49,680	24,680	25,000	5,221 50	10.88
19	S. W. Cor.	Clark and VanBuren	422,750	15,210	437,960	40,100	36,100	4,000	4,224 00	9.16
20	292	"	60,000	7,650	67,650	4,900	3,700	1,200	516 18	7.24
21	294	"	60,000	20,400	80,400	7,700	3,700	4,000	811 12	9.58
22	296½	"	43,120	7,490	50,610	2,850	2,800	50	300 28	5.63
23	296	"	43,120	7,490	50,610	2,950	2,800	150	310 82	5.83
24	298	"	84,370	8,930	93,300	7,600	5,600	2,000	800 58	8.14
25	42-56	Pacific avenue	267,970	101,430	369,400	26,800	14,800	12,000	2,823 08	7.26
26	304-6	Clark	102,500	710	103,210	7,700	7,000	700	811 24	7.46
27	58-60	Pacific avneue	59,400	2,250	61,650	3,550	3,200	350	374 02	5.76
28	62-4	"	57,210	3,140	60,350	3,800	3,200	600	400 30	6.28
29	310-4	Clark	112,660	69,950	182,610	14,800	7,800	7,000	1,559 03	8.10
30	316	"	37,000	7,930	44,930	3,300	2,300	1,000	347 64	7.34
31	S. W. Cor.	" and Jackson	1,011,750	399,160	1,410,910	183,750	78,750	105,000	19,355 39	13.02
32	252-60	"	631,870	75,240	707,110	53,000	38,000	15,000	5,582 79	7.49
33	6-12	Pacific avenue	320,000	165,600	486,220	60,500	30,500	30,000	6,372 81	12.45
34	262-4	Clark	243,000	45,100	288,100	16,530	14,030	2,500	1,741 20	5.73
35	14-16	Pacific avenue	183,750	126,360	310,110	34,030	14,030	20,000	3,584 27	10.97
36	266-74	Clark	432,000	178,870	610,870	58,050	28,050	30,000	6,114 78	9.50
37	.....	Open Board of Trade	315,000	110,560	425,560	42,050	28,050	14,000	4,429 41	9.88

38	125	VanBuren	75,000	28,880	103,880	7,750	5,250	2,500	816 43	7.46
39	N. E. Cor.	Pacific avenue and VanBuren	323,000	44,350	367,350	28,200	25,200	3,000	2,970 47	7.68
40		McCoy's Hotel	564,300	118,400	682,700	44,600	33,600	11,000	4,697 97	6.53
41		Lakeside Building	875,000	149,030	1,024,030	95,000	63,000	32,000	10,006 84	9.28
42	222-6	Clark	250,000	54,310	304,310	30,100	23,100	7,000	3,170 74	9.88
43	228-30	"	210,000	39,150	249,150	28,950	19,950	9,000	3,049 53	11.61
44		Grand Pacific Hotel	1,314,000	276,900	1,590,900	147,650	97,650	50,000	15,552 82	9.28
45		"	Exempt.							
46		The Rookery		1,277,640	1,277,640	200,000		200,000	21,067 02	15.65
47		Calumet Building	273,000	101,240	374,240	33,590	12,390	21,200	3,538 18	8.98
48	S. E. Cor.	LaSalle and Monroe	550,000	44,870	594,870	27,320	17,320	10,000	2,877 74	4.59
49	148-54	Monroe	630,000	84,440	714,440	56,400	34,020	22,380	5,940 92	7.44
50	140-6	"	630,000	122,470	752,470	56,020	34,020	22,000	5,900 87	7.44
51	S. W. Cor.	Clark and Monroe	666,900	314,400	981,300	79,100	44,100	35,060	8,332 03	8.07
52	186	"	135,000	20,770	155,770	15,340	11,340	4,000	1,615 88	9.85
53	188-90	"	180,000	28,380	208,380	21,500	15,100	6,400	2,264 73	10.33
54	192-4	"	189,000	31,100	220,100	23,220	17,220	6,000	2,445 88	10.55
55	196-8	"	280,000	39,380	320,180	28,680	22,680	6,000	3,021 08	8.96
56	200-2	"	335,000	39,820	374,820	27,000	21,000	6,000	2,844 06	7.20
57	N. W. Cor.	" and Adams	1,028,250	72,080	1,100,330	72,400	62,400	10,000	7,626 29	6.59
58	133-5	Adams	197,120	56,720	253,840	20,500	10,500	10,000	2,159 41	8.08
59	137-41	"	315,000	128,650	443,650	37,320	17,320	20,000	3,931 09	8.41
60	193-7	LaSalle	225,000	19,350	244,350	15,600	12,600	3,000	1,643 26	10.63
61		Home Insurance Building	1,019,620	777,460	1,797,080	191,150	66,150	125,000	20,134 88	10.63
62		Major Block	967,230	288,510	1,255,740	92,870	70,870	22,000	9,782 54	9.39
63	144-6	Madison	162,280	21,000	183,280	22,580	18,580	4,000	2,378 84	12.32
64	140-2	"	203,850	37,860	241,710	25,900	18,900	7,000	2,720 23	10.72
65	S. W. Cor.	Clark and Madison	281,250	11,500	292,750	31,870	28,870	3,000	3,357 06	10.80
66	144	"	277,400	40,950	318,350	36,150	24,150	12,000	3,807 93	11.36
67	136-8	Madison								
68	146	Clark	162,500	23,700	186,200	15,550	11,550	4,000	1,638 02	8.32
69	148	"	156,000	20,140	176,140	14,500	10,500	4,000	1,527 39	8.23
70	150-2	"	192,590	26,240	218,830	19,650	13,650	6,000	2,069 91	8.98
71	154-6	"	183,430	31,390	214,820	18,020	13,020	5,000	1,898 13	8.38
72	158-60	"	253,500	34,260	287,760	27,370	18,370	9,000	2,883 06	9.51
73	162-4	"	249,500	27,230	276,730	18,910	12,910	6,000	1,991 94	6.87
74	166	"	105,000	10,030	115,030	12,320	8,820	3,500	1,292 72	10.71
75	168	"	120,000	13,390	133,390	14,080	10,080	4,000	1,483 18	10.55
76	170	"	124,800	10,470	135,270	12,680	10,080	2,600	1,335 72	9.37
77	172-4	"	236,500	18,480	254,980	24,850	17,850	7,000	3,670 99	9.75
78	N. W. Cor.	" and Monroe	492,960	28,980	521,940	20,750	15,750	5,000	2,185 78	3.98
79	139-41	Monroe	203,850	23,720	227,570	19,590	14,590	5,000	2,063 51	8.61
80	143	"	113,400	18,260	131,660	10,980	7,980	3,000	1,156 64	8.34
81	145	"	90,670	14,940	105,610	7,500	6,300	1,200	790 03	7.10
82	147-53	"	989,800	544,760	1,534,560	164,070	54,070	111,000	17,282 40	10.69
83	N. E. Cor.	LaSalle and Monroe								
84		National Life Building	529,200	187,910	717,110	39,400	36,960	2,500	4,156 55	5.50
85		Arcade Court	286,200	95,810	382,010	27,830	15,330	12,500	2,931 50	7.29
86		"	45,500	12,100	57,000	3,940	2,940	1,000	415 07	6.84
87	S. W. Cor.	Madison and Dearborn	520,310	265,440	785,750	97,000	42,000	55,000	10,217 52	12.34

School Section, Addition to Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
88	100-2	Madison	$247,500	$30,090	277,590	$33,620	$23,620	$10,000	$3,541 36	12.11
89	148-56	Dearborn	596,440	58,170	654,610	67,140	47,140	20,000	7,072 25	10.26
90	104-6	Madison	337,500	42,150	379,650	33,750	28,350	5,400	3,555 12	8.89
91	108	"	168,750	30,680	199,430	18,670	14,170	4,500	1,966 64	9.36
92	110-4	"	506,250	79,120	585,370	57,020	42,520	14,500	6,006 20	9.74

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	27x105	Mrs. Kate S. Caruthers, Lessee
2	61½x108	" " "
3	62½x108	Chas. C. Housel, Lessee
4	97x105	Mrs. Kate S. Caruthers, Lessee
5	25x105	Maurice Watkins, et al
6	50⅛x105	Mrs. Eliza S. Hoffman
7	24¼x105½	Maurice Watkins, et al
8	49⅝x105½	Est. Ernest J. Lehmann
9	25x105½	Joseph B. Earl
10	25⅛x105	Mrs. Ann Edwards
11	25.85x105.33	John Delaney, Lessee
12	50x105⅓	Mrs. Jane S. Haven*
13	25x105⅓	John Mackin, Lessee
14	25x105⅓	Chas. W. Lasher, Lessee
15	75½x105.33	John Mackin, Lessee
16	49¾x105.33	Chas. B. King
17		James Goggin
18	100x101.23	Clark & Plumb, Lessee*
19	99.25x103	Peter C. Brooks*
20	25x103	Est. Merret L. Satterlee
21	25x103	Philo A. Otis
22	18¾x103	Edwin L. Brand
23	18¾x103	Barbara A. Evans
24	37x103	Est. Jos. B. Sullivan
25	200x101.25	Marshall Field
26	50x103	Lambert Tree
27	49½x101½	Est. Ann. E. Webster
28	49¾x101½	" " "
29	56⅛x103	Sidney A. Kent
30	19.5x103	Maurice Watkins, et al
31	213x50	Western Union Telegraph Co
32	100x123	Imperial Bldg. Co., Lessee
33		Traders Safe and Trust Co., Lessee
34	50x108	James O. Hinckley, Lessee
35	50x100	Commerce Vault Co., Lessee
36	100x108	Frank S. Osborne, Lessee
37	100x105	Jno. A. Knickerbocker, et al., Trs., Lessee
38	25x95	Wm. McCoy
39	95x80	Est. Edward Mendel
40	95x108	Wm. McCoy, Lessee
41	100x125	Levi Z. Leiter
42	50x125	Mrs. Kate S. Caruthers
43	40x125	Levi Z. Leiter
44	186x135	" " "
45	178.7x186.23	North Western University
46	177.5x178½	Central Safety Deposit Co., Lessee
47	78x50	Est. Nathaniel Thayer*
48	110x50	John C. Hammond, et al
49	90x188	Rand, McNally & Co., Lessee
50	90x188	Warren Springer, Lessee
51	90x78	Galena Trust and Safety Vault Co., Lessee
52	30x90	Malcolm M. Boddie
53	40x90	Ephraim Ingals
54	40x90	Joseph H. Andrews
55	39x180	Ephraim Ingals
56	50x180	Amanda F. Farlin, et al
57	138.9x99	Marshall Field
58	41½x99	Thies J. Lefens, Trustee, Lessee
59	45x188	Edison Electric Co., Lessee
60	50x72½	Lucius B. Otis
61	22½x188 72½x138	Home Ins. Co. *
62	135.21x65.78 35¼x100¾	Leander J. McCormick
63	40⅓x90	Est. Horatio O. Stone
64	45⅓x90	Michael Burke
65	25x76	Levi Z. Leiter
66	25½x126, with L 50 ft. on	
67	Madison st.	Levi Z. Leiter
68	25x126	Elizabeth M. Winston
69	24x129	Est. Henry A. Kohn
70	29½x126	Est. James Campbell
71	28¼x126	Dennis McCarthy

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
72	39x125.92	Est. L. C. Paine Freer
73	23x126 20x90¾	Wm. J. Fagan, et al., Lessee
74	21x90¾	Lucy L. Stillman
75	24x90¾	George T. Smith, Lessee
76	24x90¾	Hiram B. Peabody
77	43x90¾	Jared Bassett
78	45⅓x90¾	Snydacker & Co., Lessee
79	45x80	Jno. Marden, et al., Lessee
80	25⅓x80	Alfred Kelly*
81	20⅛x80	James Parker Smith
82 83	80x141⅜	LaSalle (a corporation)
84	88x90	Henry J. Furber, et al.
85	80x119¼	" "
86	22¾x80	Wm. J. Fagan, et al., Lessee
87	92½x50	Hartford Deposit Co., Lessee
88	45x100	Wm. H. Holden, Exr
89	102x95½	Melville W. Fuller*
90	45x190½	Harry and Mattie Rosenfeld
91	22½x190	Joseph H. Andrews, et al
92	67½x190	Jacob Rosenberg

School Section Addition to Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessments to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	S. E. Cor	Clark and Madison	$797,000	$79,000	$876,000	$65,000	$47,250	$18,000	$6,873 19	7.47
2	151-3	Clark	202,500	23,990	226,400	24,010	17,010	7,000	2,529 15	10.60
3	155-9	"	295,000	31,590	326,590	31,780	24,780	7,000	3,347 62	9.73
4	161	"	127,100	14,400	141,500	13,010	10,710	2,300	1,370 47	9.26
5	163-5	"	244,150	33,880	278,030	28,470	20,470	8,000	2,998 93	10.23
6	167-71	"	291,500	37,020	328,520	33,960	34,460	9,500	3,577 20	10.33
7	173	"	114,710	9,880	124,590	13,840	9,240	4,600	1,457 90	11.10
8	N. E. Cor	Clark and Monroe	464,940	29,760	494,700	34,250	26,250	8,000	3,607 79	6.92
9	119	Monroe	419,200	70,210	489,410	29,850	17,850	12,000	3,144 32	6.09
10		Montauk Block	436,100	222,930	659,030	66,880	26,880	40,000	7,044 86	10.14
11		First National Bank		384,650	384,650	75,000		75,000	7,900 14	19.24
12		Howland Block	749,360	144,850	894,210	85,550	55,550	30,000	9,009 48	9.56
13		Columbia Theatre	522,000	143,010	665,010	41,870	28,870	13,000	4,410 47	6.29
14	112	Monroe	181,250	19,520	200,770	11,450	9,450	2,000	1,206 14	5.70
15	114	"	163,990	19,930	183,380	12,500	8,500	4,000	1,316 71	6.81
16	116	"	163,990	22,080	186,070	12,500	8,500	4,000	1,316 71	6.77
17	118 20	"	328,060	53,110	381,170	27,110	17,110	10,000	2,855 70	7.11
18	S. E. Cor	Clark and Monroe	428,010	34,600	462,610	31,150	24,150	7,000	3,281 26	6.73
19	183	Clark	126,000	16,300	142,300	11,130	9,130	2,000	1,172 40	7.82
20	185	"	120,000	16,300	136,300	12,130	9,130	3,000	1,277 74	8.89
21	187	"	108,000	13,460	121,460	11,130	9,130	2,000	1,172 20	9.16
22	189	"	108,000	13,460	121,460	12,130	9,130	3,000	1,277 74	9.98
23	191-3	"	237,500	40,190	277,690	27,820	19,320	8,500	2,930 41	10.01
24	195-9	"	300,830	49,840	350,670	33,940	23,940	10,000	3,575 13	9.66
25	201-3	"	180,000	27,600	207,600	19,700	14,700	5,000	2,075 12	9.48
26		Quincy Block	688,880	82,630	771,510	79,810	54,810	25,000	8,406 85	10.34
27	109-11	Adams	339,300	35,250	374,550	29,200	21,000	8,200	3,075 84	7.79
28	105-7	"	339,370	143,640	483,010	32,000	21,000	11,000	3,370 74	6.62
29	103	"	136,500	25,500	162,000	13,190	8,190	5,000	1,389 36	8.74
30		Honore Block	1,376,720	1,400,250	2,776,970	367,050	127,050	240,000	38,663 31	13.22
31		U. L. Club House	450,000	153,070	603,070	69,330	34,330	35,000	7,302 90	11.49
32		Hotel Grace	408,640	57,330	465,970	24,700	14,700	10,000	2,601 80	5.30
33	249	Clark	99,000	17,990	116,090	10,660	7,660	3,000	1,122 89	9.18
34	251	"	94,050	17,040	111,090	9,660	7,660	2,000	1,017 56	8.69
35		Monadnock Block	658,600	531,690	1,190,290	105,640	28,140	77,500	11,127 67	8.88
36	10-12	Custom House Place	89,100	7,080	96,180	7,950	7,350	600	837 50	8.27
37	253	Clark	86,620	16,660	103,280	9,660	7,660	2,000	1,017 56	9.35

School Section Addition to Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessments to commission's estimated valuation.
38	255-7	Clark	$168,300	$30,550	$198,850	$16,430	$15,430	$1,000	$1,730 67	8.21
39	261	"	81,670	12,120	93,790	9,660	7,160	1,500	964 89	10.29
40	14	Custom House Place	44,550	14,300	58,850	3,670	3,670	.....	386 61	6.23
41	16	"	44,550	7,850	52,400	5,170	3,670	1,500	544 61	9.86
42	.....	Monadnock Block	420,420	475,720	896,140	97,280	24,780	72,500	10,247 09	10.85
43	18-20	Custom House Place	89,100	52,110	141,210	22,350	7,350	15,000	2,354 29	15.82
44	263	Clark	80,430	13,280	93,710	9,160	7,660	1,500	964 91	9.77
45	265	"	64,350	12,350	76,690	7,840	6,090	1,750	825 87	10.22
46	267-71	"	180,180	See 49.	180,180	17,110	17,110	.....	2,255 26	9.49
47	22-24	Custom House Place	89,100	34,420	123,520	17,350	7,350	10,000	1,827 61	14.04
48	.....	.....	905,520	1,007,420	1,912,940	202,600	52,600	150,000	21,340 38	10.59
49	273	Clark	86,620	47,000	133,620	13,760	7,660	6,100	996 49	10.29
50	275	"	94,050	5,600	99,650	8,460	7,660	800	891 15	8.40
51	N. E. Cor.	Clark and VanBuren	312,480	39,600	352,080	16,700	14,700	2,000	1,759 13	4.74
52	N. W. Cor.	VanBuren and Custom House Place	321,750	69,700	391,450	25,680	20,680	5,000	2,705 11	6.56
53	S. E. Cor.	Clark and VanBuren	412,500	64,130	476,630	48,100	36,100	12,000	5,066 68	10.30
54	S. W. Cor.	VanBuren and Custom House Place	180,000	45,280	225,280	11,500	10,500	1,000	1,211 38	5.10
55	102-4	VanBuren	100,000	1,350	101,350	6,920	6,820	100	728 91	6.82
56	S. W. Cor.	Dearborn and VanBuren	334,120	19,070	353,160	25,550	19,950	5,600	2,691 37	7.23
57	296	Dearborn	87,500	13,450	100,950	6,700	4,200	2,500	705 78	6.63
58	291-3	Clark	116,790	16,320	133,110	9,600	7,600	2,000	1,011 23	7.21
59	295	"	43,310	3,170	46,480	3,800	3,000	800	400 30	8.11
60	297	"	66,280	4,810	71,090	6,000	4,500	1,500	632 03	8.44
61	299-303	"	154,350	84,960	239,310	26,000	11,000	15,000	2,738 77	10.82
62	42-4	Custom House Place	75,000	9,830	84,830	6,000	4,000	2,000	632 03	7.07
63	298	Dearborn	87,500	16,770	104,270	8,200	4,200	4,000	863 77	7.86
64	300-306	"	255,000	53,620	308,620	25,700	12,700	13,000	2,707 14	8.32
65	46-8	Custom House Place	72,500	16,500	89,000	5,200	4,000	1,200	547 17	5.84
66	50-2	"	70,000	15,550	85,550	6,200	4,000	2,200	653 11	7.36
67	308 to 316	Dearborn	330,000	77,800	407,800	31,000	17,000	14,000	3,265 46	7.60
68	54-6	Custom House Place	67,500	14,610	82,110	6,000	4,000	2,000	632 03	7.30
69	305-7	Clark	100,000	42,170	142,170	20,500	7,500	13,000	2,159 41	14.36
70	309	"	47,000	13,230	60,230	6,500	3,500	3,000	685 70	10.79
71	60 to 74	Custom House Place	264,320	71,680	336,000	28,000	16,000	12,000	2,949 01	8.33
72	318	Dearborn	77,500	15,500	93,000	8,200	4,200	4,000	863 77	8.81
73	.....	Monon Block	230,950	210,920	441,870	42,270	12,270	30,000	4,452 56	9.56
74	311-5	Clark	101,460	15,210	116,670	11,100	7,600	3,500	1,169 26	9.51

75	317	Clark	50,000	6,820	56,820	4,800	3,300	1,500	505 64	8.44
76	319	"	50,000	6,300	56,300	4,800	3,300	1,500	505 64	8.52
77	321	"	50,000	17,830	67,830	6,800	3,300	3,500	716 32	10.02
78	323	"	50,000	12,470	62,470	6,800	3,300	3,500	716 32	10.88
79	325	"	50,000	320	50,320	3,350	3,300	50	352 94	6.65
80	327-9	"	100,000	10,720	110,720	8,600	6,600	2,000	905 96	7.76
81	331	"	47,000	5,720	52,720	4,300	3,300	1,000	452 98	8.15
82	333-5	"	97,000	20,880	117,880	9,600	6,400	3,200	1,011 28	8.14
83	337	"	50,000	4,410	54,410	4,300	3,300	1,000	452 98	7.90
85	339	"	50,000	7,020	57,020	4,800	3,300	1,500	505 64	8.41
85	N. E. Cor.	Clark and Harrison	242,500	38,240	280,740	25,160	16,660	8,500	2,650 25	8.96
86	86	Custom House Place	32,500	16,860	43,360	5,500	2,000	3,500	579 37	12.68
87	88	" "	31,850	12,700	44,550	4,500	2,000	2,500	474 04	10.10
88	90	" "	31,850	11,420	43,270	4,500	2,000	2,500	474 04	10.39
89	92	" "	31,850	7,470	39,320	4,500	2,000	2,500	474 04	11.41
90	94	" "	35,000	8,360	43,360	4,200	2,000	2,200	442 43	9.68
91	N. W. Cor.	Harrison and Custom House Place	157,500	3,700	161,200	9,800	9,000	800	1,032 31	6.07
92	82-4	Custom House Place	49,920	9,190	59,110	4,500	3,000	1,500	474 04	7.61
93	78-80	" "	52,000	11,330	63,330	7,000	3,200	3,800	737 36	11.05
94	76	" "	26,000	1,150	27,150	2,000	1,600	400	210 69	7.36
95		Caxton Building	248,000	202,240	450,240	42,800	12,800	30,000	4,508 38	9.50
96	336-8	Dearborn	120,000	16,640	136,640	8,800	6,400	2,400	926 97	6.51
97	340-2	"	120,000	24,340	144,340	11,400	6,400	5,000	1,200 85	7.89
98	344	"	60,000		60,000	3,000	3,000		316 04	5.00
99	346	"	60,000	11,710	71,710	5,200	3,200	2,000	547 77	7.25
100	348-50	"	145,290	26,450	171,740	12,300	7,800	4,500	1,295 66	7.16
101		Pontiac Building	384,560	338,520	723,080	65,100	20,100	45,000	6,857 35	9.03
102	352-4	Dearborn	150,000	126,220	276,220	8,200	8,000	200	863 82	2.97
103	S. W. Cor.	Dearborn and Harrison	182,500	27,280	209,780	17,000	10,000	7,000	1,790 71	8.10
104	376	Dearborn	62,500	4,700	67,200	4,500	3,500	1,000	474 10	6.69
105	378	"	53,750	5,670	59,420	4,200	3,200	1,000	442 43	7.06
106	380	"	R. R.							
107	382	"	47,500	9,620	57,120	5,200	3,200	2,000	547 77	9.10
108	384	"	47,500	9,620	57,120	5,200	3,200	2,000	547 77	9.10
109	386	"	45,600	6,580	52,180	4,300	3,100	1,200	452 98	8.24
110	388-92	"	138,700	7,040	145,740	11,200	9,400	1,800	1,179 87	7.68
111	394	"	47,500	11,500	59,090	4,200	3,200	1,000	442 43	7.11
112	396	"	47,500	7,240	54,740	4,400	3,200	1,200	463 50	8.03
113	400	"	47,500	6,850	54,350	4,700	3,200	1,500	495 10	8.64

School Section Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	99½x90	Mrs. Lucy M. Mills, et al.
2	40½x90	Edward W. Morrison
3	59x90	Mrs. Mary A. King.
4	25½x90	Archibald J. McBean
5	48¾x90	Arthur C. Thomson*
6	58⅛x90	Est. Nathaniel Thayer*
7	21¾x90	The Equitable Trust Co., Trustees
8	40⅞x90½	Lewis C. Straight, Lessee
9	22¾x199 with 129x89 in rear	Est. Nathaniel Thayer
10	89x70	Peter C. Brooks*
11	199½x95½	Nat. Safety Deposit Co., Lessee
12	190x46⅔	Henry A. Barling, et al., Trustee
13	69½x190	Est. John B. Carson, Lessee
14	25x190	Robt. L. Rea
15	22⅔x190	Anna K. Boardman
16	22⅔x190	Augustus W. Green
17	45½x190	Est. John H. Southworth*
18	43x90½	Est. Thomas M. Hoyne
19	24x90½	Reuben Rubel
20	24x90½	C. J. Larmon
21	24x90½	Harry M. Marks, et al
22	24x90½	Wm. R. & John H. Page
23	50x90½	Joel C. Bigelow
24	63⅓x90½	Moses G. Knight
25	40x90½	Thomas H. McNeill
26	90x87	Est. Henry Field.
27	45⅓x190	" "
28	45¼x190	Herbert M. Kinsley, Lessee
29	26x100	James L. High
30	190x141	Marquette Safety Deposit Co., Lessee
31	100x99	Union League Auxiliary Ass'n., Lessee
32	49½x103	Edw. Grace, Lessee.
33	24¾x103	Fred'k Grant, Lessee
34	24¾x103	Louis H. Boldenweck
35	66⅙x99²	D. C. Brooks*
36	49½x100	Henry H. Walker, et al
37	24¾x103	Louis H. Boldenweck
38	49⅓x103	Jacob Franks.
39	24¾x103	Mrs. Dora Pieser.
40	24¾x103	Louis H. Boldenweck
41	24¾x103	Cythera M. Rappleye
42	99x66⅔	Clara J. Brooks*
43	49½x100	Shea, Smith & Co., Lessee
44	24¾x103	Henry M. Marks, et al
45	20x103	Wm. D. Kerfoot
46	54½x103	Est. Washington Smith
47	49½x100	Joseph G. Rosengarten, Lessee.
48	247½x66⅔	Shepherd Brooks*
49	24¾x103	Est. Washington Smith
50	24¾x103	Mrs. Johanna Kunreuther
51	49½x103¼	Louis J. Marks, et al.
52	99x100	Patrick J. Sexton, Lessee
53	100x107	Shepherd Brooks*
54	60x100	Henry G. Foreman, et al.
55	40x100	Edwin L. Brand
56	66x75	Est. Simon Reid
57	25x66	Clara F. Bass
58	50¾x106	Patrick McMahon
59	19¾x106	Est. James M. Marshall, Lessee
60	30⅛x106	Joseph B. Earl
61	73⅝x106	Jas. W. Henning, et al., Lessee
62	50x100	Frances O. Jones
6	25x66	Hy W. King, Lessee.
64	75x66	" "
65	50x100	Patrick McMahon
66	50x100	Hiram C. Marsh, et al., Lessee
67	100x66	Est. Nathaniel Thayer*
68	50x100	Philo I. Warnert.
69	50⅝x107	James B. Speed*.
70	23½x107	Reuben Rubel
71	199½x100	American Express Co.
72	25x66	Est. Nathaniel Thayer*
73	74²³x66	" " *

School Section Addition to Chicago—Continued.

Guide No.	Size.	Owners.
74	50¾x107	Benjamin Arnheim
75	25x100	Mrs. Anna Caldwell†
76	25x100	Nrs. Marie Lefens
77	25x100	John L. Manning
78	25x100	Benjamin Arnheim
79	25x100	Arthur M. Barnhart, et al.*
80	50x100	Russell Houston
81	23½x100	Lambert Tree
82	48½x100	Wm. H. Colvin
83	25x100	Mrs. Lydia E. Cooper
84	25x100	James L. Schoolfield*
85	100x100	J. Pembroke Thorn*
86	25x100	Mrs. Andrew J. Scott
87	24½x100	Mrs. Jennie E. Tompkins
88	24½x100	Mrs. Emily Backus
89	24½x100	Mrs. Eliza E. Warren
90	25x100	John Phillips, et al.
91	75x100	Lewis L. Coburn
92	38½x100	Mrs. Delia Alexander
93	40x100	Est. Curtis E. Robinson
94	20x100	Frances I. Atkinson
95	80x66	Bryan Lathrop, et al., Lessee
96	40x66	Est. Carter H. Harrison
97	40x66	Siegfried M. Fischer, Lessee
98	20x66	Nelson Morris
99	20x66	Francis Lackner
100	48⅔x66	Fridolin Madlener
101	100x66¾	Sarah L. Brooks*
102	50x66	Thos. A. Davies, Lessee
103	50x61²⁸	John T. Dale, Lessee
104	25x61²⁸	Albert R. Fay, Jr.
105	25x61²⁸	Samuel D. Fay
106	25x61²⁸	C. & W. Ind. R. R. Co
107	25x61²⁸	Alex. Cook
108	25x61²⁸	Mrs. S. P. McLain
109	24x161²⁸	Est. Joel Bigelow
110	48x161²⁸ 25x61²⁸	Mary Young
111	25x61²⁸	Edwin L. Brand
112	25x61²⁸	Wm. S. Thomas
113	25x61²⁸	Lewis Bates

School Section Addition to Chicago—Continued.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
1	404	Dearborn	$47,500	$6,440	$53,040	$4,400	$3,200	$1,200	$463 50	8.29
2	406	"	47,500	4,990	52,490	4,400	3,200	1,200	463 50	8.38
3	136	Custom House Place	24,500	2,000	26,500	2,100	1,800	300	221 24	7.92
4	136, S. 6 in	" "	500	.....	500	80	80	.....	8 48	16.00
5	134	" "	25,000	500	25,500	2,000	1,800	200	210 69	7.84
6	132	" "	25,000	12,000	37,000	4,300	1,800	2,500	452 98	11.62
7	130	" "	25,000	300	25,300	2,000	1,800	200	210 69	7.91
8	128	" "	25,000	5,200	30,200	3,300	1,800	1,500	347 64	10.93
9	126	" "	25,000	100	25,100	2,000	1,800	200	210 69	7.93
10	124	" "	24,000	300	24,300	2,100	1,700	400	221 24	8.64
11	122	" "	24,000	12,670	36,670	4,200	1,700	2,500	442 43	11.45
12	120	" "	24,000	100	24,100	1,900	1,700	200	200 16	7.88
13	118	" "	25,000	500	25,500	2,000	1,800	200	210 69	7.84
14	116	" "	25,000	250	25,250	1,900	1,800	100	200 16	7.52
15	114	" "	26,250	8,870	35,120	3,100	1,800	1,300	326 59	8.83
16	112	" "	27,500	7,980	35,480	3,550	1,800	1,750	374 02	10.01
17	S. W. Cor.	" " and Harrison	150,000	31,460	181,460	13,300	9,300	4,000	1,400 99	7.33
18	S. E. Cor.	Clark and Harrison	205,000	3,300	208,300	17,000	15,300	1,700	1,790 83	8.16
19	361-3	"	75,000	500	75,500	6,400	6,000	400	672 23	8.47
20	365	"	36,250	100	26,350	3,050	3,000	50	321 35	8.49
21	367	"	34,800	200	35,000	3,050	2,900	150	321 35	8.71
22	369	"	33,600	400	34,000	3,050	2,900	150	321 35	8.97
23	371	"	33,600	300	33,900	3,050	2,900	150	321 35	9.00
24	373	"	33,750	9,280	43,030	4,500	3,000	1,500	474 04	10.46
25	375	"	33,750	9,280	43,030	4,500	3,000	1,500	474 04	10.46
26	377	"	32,500	3,040	36,440	3,500	3,000	500	368 71	9.60
27	381	"	32,500	8,040	40,540	4,000	3,000	1,000	421 37	9.87
28	385	"	31,250	13,600	44,850	7,000	3,000	4,000	737 36	15.63
29	387	"	31,250	14,000	45,250	5,000	3,000	2,000	526 69	11.05
30	408-10	Dearborn	80,470	9,490	89,950	7,100	5,800	1,300	747 96	7.93
31	138	Custom House Place	22,000	3,970	25,970	3,100	1,600	1,500	326 59	11.93
32	140	" "	21,500	3,970	25,470	3,100	1,600	1,500	326 59	12.17
33	389-91	Clark	52,200	300	52,500	4,900	4,700	200	516 18	9.33
34	393	"	30,000	300	30,300	3,100	2,700	400	326 50	10.23
35	395	"	30,000	200	30,200	3,000	2,700	300	316 04	9.93
36	142	Custom House Place	25,000	200	25,200	2,400	1,800	600	253 83	9.52
37	144	" "	25,000	500	25,500	2,100	1,800	300	221 24	8.24

38	412	Dearborn	46,250	4,340	50,590	3,800	3,200	600	400 30	7.51
39	414	"	46,250	1,680	47,930	3,900	3,200	700	410 84	8.14
40	418–20	"	90,000	28,980	118,980	18,500	6,500	12,000	1,948 73	15.55
41	146	Custom House Place	25,000	400	25,400	2,200	1,800	400	231 77	8.66
42	148	" "	25,000	400	25,400	2,200	1,800	400	231 77	8.66
43	397	Clark	30,000	200	30,200	3,000	2,700	300	316 04	9.93
44	399	"	30,000	200	30,200	3,000	2,700	300	316 04	9.93
45	401	"	30,000	500	30,500	3,300	2,700	600	347 64	10.82
46	403	"	30,000	7,240	37,240	3,500	2,700	800	368 91	9.40
47	150	Custom House Place	25,000	200	25,200	2,000	1,800	200	210 69	7.94
48	152	" "	25,000	600	25,600	2,500	1,800	700	263 36	9.77
49	422–4	Dearborn	72,000	1,840	73,840	5,950	5,200	750	626 87	8.06
50	428	"	35,000	.....	35,000	2,650	2,600	50	279 23	7.57
51	430	"	35,000	6,000	41,000	4,600	2,600	2,000	484 56	11.22
52	432	"	35,000	.....	35,000	2,600	2,600	.....	273 91	7.43
53	156	Custom House Place	25,000	250	25,250	2,200	1,800	400	231 77	8.71
54	158	" "	25,000	250	25,250	2,000	1,800	200	210 69	7.92
55	405	Clark	30,000	970	30,970	3,000	2,700	300	316 94	9.69
56	407	"	30,000	12,350	72,350	7,000	5,400	1,600	737 42	9.68
57	409–11	"	30,000							
58	413	"	30,000	100	30,100	2,800	2,700	100	294 97	9.30
59	160	Custom House Place	25,000	250	25,250	2,100	1,800	300	221 24	8.32
60	162	" "	25,000	500	25,500	2,300	1,800	500	243 30	9.02
61	434	Dearborn	43,750	6,850	50,600	4,200	3,200	1,000	442 43	8.30
62	436	"	43,750	5,640	49,390	4,400	3,200	1,200	463 50	8.90
63	438	"	47,500	5,640	53,140	4,200	3,200	1,000	442 43	7.90
64	164	Custom House Place	25,000	300	25,300	2,100	1,800	300	221 24	8.30
65	166	" "	26,250	400	26,650	2,200	1,800	400	231 77	8.25
66	415	Clark	31,250	100	31,350	2,800	2,700	100	294 97	8.93
67	417	"	33,750	8,500	42,250	4,200	2,700	1,500	442 43	9.94
68	419	"	37,500	100	37,600	3,300	3,000	300	347 64	8.78
69	N. E. Cor.	" and Polk	47,500	12,110	59,610	5,250	3,500	1,750	553 09	8.81
70	N. W. Cor.	Polk and Custom House Place	80,000	1,200	81,200	7,900	6,700	1,200	832 18	9.73
71	414	Dearborn	56,250	6,240	62,490	4,700	3,500	1,200	495 10	7.52
72	N. W. Cor.	" and Polk	75,000	6,850	81,850	6,800	5,000	1,800	716 32	8.31
73	S. W. Cor.	Custom House Place and Polk	43,750	13,860	57,610	6,300	3,300	3,000	663 65	10.93
74	S. E. Cor.	Clark and Polk	92,600	36,780	129,380	14,200	6,200	8,000	1,495 81	10.91
75	174	Custom House Place	27,500	300	27,800	2,000	1,700	300	210 69	7.19
76	176	" "	26,250	100	26,350	1,650	1,400	250	173 89	6.26
77	427	Clark	See 74.							
78	429	"	34,000	16,120	50,120	5,300	2,100	3,200	557 34	10.57
79	431	"								
80	178	Custom House Place	22,500	2,540	25,040	2,100	1,300	800	221 24	8.39
81	180	" "	22,500	8,740	31,240	3,600	1,100	2,500	379 25	11.52
82	433–5	Clark	50,000	16,120	66,120	6,600	2,600	4,000	695 28	9.98
83	182	Custom House Place	22,500	3,630	26,130	2,100	1,100	1,000	221 24	8.08
84	184	"	22,500	1,700	24,200	1,500	1,100	400	158 03	6.20
85	437	Clark	25,000	200	25,200	1,500	1,300	200	158 03	5.95
86	459	"	25,000	500	25,500	2,050	1,300	750	216 01	8.04
87	186	Custom House Place	31,500	8,340	39,840	3,100	1,600	1,500	326 61	7.78
88	441	Clark	25,000	10,800	35,800	4,300	1,300	3,000	452 98	12.01
89	443	"	25,000	100	25,100	1,400	1,300	100	147 49	5.58

School Section Addition to Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
90	190	Custom House Place	See 91.							
91	188–92	" "	$58,500	$34,940	$93,440	$8,700	$2,900	$5,800	$916 53	9.31
92	445	Clark	20,000	250	20,250	1,150	1,000	150	121 21	5.68
93	447–9	"	30,000	750	30,750	1,900	1,500	400	200 16	6.18
94	194	Custom House Place	22,500	1,540	24,040	1,600	1,100	500	168 57	6.66
95	451	Clark	25,000	4,390	29,390	1,800	1,300	500	189 65	6.12
96	457	"	25,000	250	25,250	1,550	1,300	250	163 34	6.14
97	459	"	25,000	670	25,670	1,800	1,300	500	189 65	7.01
98	461	"	22,000	8,440	30,430	2,100	1,100	1,000	221 24	6.90
99	463	"	25,000	250	25,250	1,400	1,200	200	147 49	5.55
100	465	"	25,000	100	25,100	1,350	1,200	150	142 27	5.38
101	467	"	25,000	200	25,200	1,400	1,200	200	147 49	5.56
102	467½	"	25,000	300	25,300	1,400	1,200	200	147 49	5.53
103	469	"	25,000	300	25,300	1,400	1,200	200	147 49	5.53
104	471	"	16,660	3,480	20,140	1,600	800	800	168 57	7.94
105	471½	"	16,660	3,690	20,350	1,600	800	800	168 57	7.86
106	473	"	16,660	3,480	20,140	1,300	800	500	136 98	6.45
107	477	"	25,000	3,690	28,690	1,800	1,200	600	189 65	6.27
108	477½	"	25,000	3,690	28,690	1,800	1,200	600	189 65	6.27
109	479–81	"	50,000	7,380	57,380	3,600	2,400	1,200	379 30	6.27
110	483	"	25,000	3,690	28,690	1,800	1,200	600	189 65	6.27
111	487–9	"	50,000	8,980	58,980	4,000	2,400	1,600	421 38	6.78

School Section Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	25x61.28	Est. Joel Bigelow
2	25x61.28	Cyrus C. De Coster, et al
3	24½x100	E. A. Cummings
4	½x100	John G. Mott
5	25x100	Morris Goldstein
6	25x100	Miss Vina Fields
7	25x100	Bernard Mahon
8	25x100	Flora L. Wilson
9	25x100	Chas. A. Raggio
10	24x100	Abraham Wilkus
11	24x100	M. Tower
12	24x100	Maud Phillips, et al
13	25x100	Louis Spiegel
14	25x100	Mary O'Day Spiegel
15	25x100	Louis Spiegel
16	25x100	Est Anna Conway
17	75x100	Fred'k R. Otis
18	100x100	Warren A. Wells, Lessee
19	50x100	Joseph B. Earl
20	25x100	Lambert and Annie J. Tree
21	24x100	Est. Dennis J. Traynor
22	24x100	" "
23	24x100	Katharina Hoffmann
24	25x100	Kate S. Foster*
25	25x100	Edward Dinsley, et al
26	25x100	J. C. Cella
27	25x100	Kate S. Caruthers
28	25x100	Samuel Stern
29	25x100	Est. Louis Arado
30	47x66, fr	Louis Olcese
31	22x115	John G. Mott
32	21½x115	Sarah O'Hanna
33	43½x95½	Est. Louis Arado
34	25x95½	Est. J. Battes Valliquette
35	25x95½	Patrick McMahon
36	25x115	Est. J. Battes Valliquette
37	25x115	Mrs. Margaret S. Kelly
38	25x62.55	N. C. St. R. R. Co.
39	25x62.55	Mrs. Anna A. Daniels
40	50x62.55	Gilbert W. Rowe*
41	25x115	Mrs. Catharine Hall
42	25x115	Chas. Metzner
43	25x95½	Pat'k J. Hillary
44	25x95½	Theodore Hagedorn
45	25x95½	Chas. H. Walker
46	25x95½	Henry Louis, et al
47	25x115	Gatcairo Ailaro
48	25x115	Mary Simansky
49	40x62.55	Cyrus C. De Coster, et al.*
50	20x62.55	Joseph H. Andrews
51	20x62.55	Mrs. Isabella Atkinson
52	20x62.55	Joseph H. Andrews
53	25x115	Est. Mary J. Kitson
54	25x115	Mrs. Catharine D. Crocker
55	25x95½	Est. David R. Greene
56	25x95½	Mrs. Kate S. Caruthers
57	25x95½	" "
58	25x95½	Chas. H. Wacker
59	25x115	Chas. Metzner
60	25x115	Miss Lucy Churchill
61	25x62.55	Cyrus C. De Coster, et al.*
62	25x62.55	N. Ch. St. Ry. Co.
63	25x62.55	Mrs. Katharine Hoffmann
64	25x115	Morris Eisenberg
65	25x115	C. S. Miller
66	25x95½	John Reynolds
67	25x95½	Nicholas A. Lauer
68	25x95½	Wm. Port
69	25x95½	Est. Louis Arado
70	50x115	Morris Eisenberg
71	25x66	Mrs. Florence A. Camp
72	25x66	James B. Dingman
73	25x95⅞	Julius Heidenreich

School Section Addition to Chicago—Continued.

Guide No.	Size.	Owners.
74	50x95 3/5	Michael J. Howard, et al., Lessee
75	25x95 7/8	Est. Abraham Lieberman
76	25x95 7/8	Thadeus S. C. Lowe*
77	16x95 1/3	Est. Peter Schoenhofen
78	9x95 1/3	Albert E. Kent*
79	25x95 1/3	" *
80	25x95 3/4	Ers. Mary A. Monroe
81	25x95 3/4	Jane S. Haven*.
82	50x95 1/3	Albert E. Kent*
83	25x95 3/4	Mrs. Mary A. Monroe
84	25x95 3/4	Mrs. Ann Greene.
85	25x95 3/4	John Reynolds
86	25x95 3/4	Norman A. Lough
87	35x95 3/4	Geo. G. Newbury.
88	25x95 3/4	Carrie V. Watson
89	25x95 3/4	Mrs. Eva Hoffman
90	25x95 3/4	Jas. H. Bradshaw, et al
91	40x95 3/4	" "
92	20x95 1/3	Est. Lawrence Lehr
93	30x95 1/3	Est. Andrew Querolli
94	25x95 3/4	James H. Bradshaw, et al
95	25x95 1/3	Samuel Hoffman
96	25x95 1/3	Est. Andrew Querolli
97	25x95 1/3	" "
98	22x95 1/3	Augustus Anderson
99	25x95 3/4	Philo C. Hildreth*
100	25x95 3/4	Edw. T. Hildreth*
101	25x95 3/4	Grace M. Cheney
102	25x95 3/4	Annie C. Solomon
103	25x95 3/4	Edward T. Hildreth
104	16 2/3x95 3/4	Wm. W. Strong
105	16 2/3x95 3/4	Mrs. Rosa Foster.
106	16 2/3x95 3/4	Wm. T. Adams, Lessee
107	25x95 3/4	Meyer Skrodsisky
108	25x95 3/4	Est. Curtis E. Robinson
109	50x95 3/4	Wm. Short, Exr.*.
110	25x95 3/4	Wm. Port.
111	50x95 3/4	Chancellor L. Jenks

School Section, Addition to Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	N. E. Cor.	Clark and Taylor	$62,070	$13,480	$75,550	$5,100	$3,200	$1,900	$537 28	6.76
2	S. E. Cor.	" "	48,000	12,200	60,200	5,500	3,000	2,500	579 37	9.14
3	499	"	22,500	100	22,600	1,200	1,100	100	126 44	5.31
4	501	"	22,500	6,630	29,130	2,600	1,100	1,500	273 91	8.93
5	503-5	"	42,500	920	43,420	2,600	2,200	400	273 91	5.99
6	507	"	21,250	3,660	24,910	1,700	1,100	600	179 11	6.82
7	509	"	21,250	2,840	24,090	1,700	1,100	600	179 11	7.06
8	511	"	16,260	6,830	23,090	3,330	830	2,500	350 78	14.42
9	511½	"	16,150	1,620	17,770	1,330	830	500	140 12	7.48
10	513	"	16,150	1,620	17,770	1,330	830	500	140 12	7.48
11	515	"	21,250	9,810	31,060	3,600	1,100	2,500	379 12	11.59
12	517-17½	"	21,250	2,450	23,700	1,300	700	600	136 98	5.49
13	519	"	21,250	500	21,750	1,000	700	300	105 36	4.59
14	521	"	21,250	.....	21,250	700	700	.....	73 77	3.29
15	.....	"	5,600	680	6,280	300	200	100	31 65	4.78
16	523	"	11,200	1,370	12,570	600	400	200	63 24	4.77
17	525	"	17,200	2,100	19,300	900	600	300	94 85	4.66
18	527	"	See 22.							
19	545½	"	13,300	5,860	19,160	1,550	550	1,000	163 34	8.09
20	541-5	"	45,500	150	45,650	1,910	1,800	110	122 24	4.18
21	535-9	"	48,750	.....	48,750	1,950	1,800	150	208 56	4.00
22	527-9	"	36,000	6,940	42,940	2,450	1,250	1,200	258 24	5.71
23	531	"	17,200	6,480	23,680	1,600	600	1,000	168 57	6.76
24	533	"	16,000	7,320	23,320	1,750	550	1,200	184 41	7.50
25	547	"	15,400	1,320	16,720	1,000	600	400	105 36	5.98
26	549-51	"	31,500	3,480	34,980	1,820	1,200	620	191 73	5.20
27	533-5	"	31,500	5,760	37,260	2,400	1,200	1,200	252 88	6.44
28	559	"	15,750	.....	15,750	600	600	.....	63 24	3.81
29	561-3	"	32,000	7,150	39,150	2,400	1,200	1,200	252 83	6.13
30	N. E. Cor.	" and Twelfth	55,000	.....	55,000	2,600	2,500	100	273 91	4.73
31	144	Twelfth	14,000	.....	14,000	1,010	1,000	10	106 44	7.21
32	S. W. Cor.	State and Taylor	100,000	38,120	138,120	5,800	3,800	2,000	610 98	4.20
33	468	"	35,000	11,040	46,040	4,000	2,000	2,000	421 37	8.69
34	470	"	35,000	6,710	41,710	3,000	2,000	1,000	316 04	7.19
35	472	"	See 38.							
36	199	Plymouth place	27,500	.....	27,500	300	300	.....	31 65	1.09
37	203	"	29,370	8,560	37,930	4,200	1,700	2,500	442 43	11.07

School Section, Addition to Chicago—Continued.

Guide No.	Local Description: No.	Local Description: Street.	Commission's Valuation: Land.	Commission's Valuation: Improvements.	Commission's Valuation: Total.	Assessor's Valuation: Total.	Assessor's Valuation: Land.	Assessor's Valuation: Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
38	472	State	$35,000	$6,710	$41,710	$3,200	$2,000	$1,200	$337 14	7.67
39	474	"	34,780	8,350	43,130	3,200	2,000	1,200	337 09	7.42
40	476	"	35,000	1,150	36,150	2,400	2,000	400	252 83	6.64
41	478	"	43,550	7,870	51,420	3,700	2,500	1,200	389 77	7.19
42	480	"	43,550	6,260	49,810	4,000	2,500	1,500	421 37	8.03
43	482-4	"	52,500	5,210	57,710	3,800	3,000	800	400 30	6.58
44	486	"	43,750	.....	43,750	2,600	2,500	100	273 91	5.94
45	488-90	"	87,500	21,000	108,500	9,000	5,000	4,000	948 08	8.30
46	492	"	43,750	7,030	50,780	4,000	2,500	1,500	421 37	7.88
47	494	"	35,000	5,220	40,220	3,200	2,000	1,200	337 09	7.95
48	496	"	71,620	3,420	75,040	4,800	4,000	800	505 64	6.40
49	498	"	19,000	310	19,310	1,100	1,000	100	115 91	5.70
50	N. W. Cor.	" and Taylor	124,470	2,300	126,770	6,700	6,200	500	705 81	5.29
51	S. W. Cor.	" and Polk	187,500	22,980	210,480	14,500	9,000	5,500	1,527 41	6.89
52	434	"	50,000	6,900	56,900	3,500	2,100	1,400	368 91	6.12
53	436	"	44,000	7,410	51,410	3,500	2,100	1,400	368 81	6.81
54	440	"	63,000	13,090	76,090	4,800	3,200	1,600	505 64	6.31
55	442	"	40,000	7,400	47,400	3,200	2,100	1,100	337 09	6.75
56	444	"	40,000	7,400	47,400	3,500	2,100	1,400	368 71	7.38
57	446	"	42,400	7,840	50,240	3,900	2,100	1,800	410 84	7.76
58	448-50	"	80,530	10,370	90,900	6,400	4,400	2,000	674 16	7.04
59	452	"	47,500	5,660	53,160	3,600	2,700	900	379 25	6.77
60	454-6	"	95,000	11,880	106,880	6,800	5,300	1,500	716 32	6.36
61	460	"	45,000	9,630	54,630	4,200	2,700	1,500	442 43	7.69
62	462	"	45,900	9,910	55,810	4,500	2,700	1,800	474 04	8.06
63	464	"	44,100	10,450	54,550	4,700	2,700	2,000	495 09	8.62
64	466	"	45,000	11,040	56,040	4,700	2,700	2,000	495 09	8.38
65	195	Plymouth place	24,000	.....	24,000	1,400	1,400	.....	147 49	5.83
66	193	"	24,000	3,070	27,070	1,900	1,400	500	200 16	7.02
67	191	"	24,000	4,230	28,230	2,300	1,400	900	242 30	8.15
68	189	"	24,000	3,710	27,710	2,300	1,400	900	242 30	8.30
69	187	"	24,000	3,670	27,670	2,300	1,400	900	242 30	8.31
70	185	"	24,000	4,320	28,320	2,400	1,400	1,000	252 83	8.47
71	183	"	24,000	4,320	28,320	2,400	1,400	1,000	252 83	8.47
72	181	"	24,000	5,200	29,200	2,300	1,400	900	242 30	7.87
73	179	"	24,000	5,170	29,170	2,300	1,400	900	242 30	7.88
74	177	"	24,000	5,170	29,170	2,300	1,400	900	242 30	7.88

75	175	Plymouth place	24,000	4,350	28,350	2,400	1,400	1,000	252 83	8.40
76	173	"	24,000	4,000	28,000	2,300	1,400	900	242 30	8.21
77	169–71	"	66,360	23,540	89,900	6,400	3,200	3,200	674 23	7.12
78	12	Polk	45,000	1,400	46,400	3,150	2,800	350	331 86	6.79
79	S. E. Cor	Plymouth place and Polk	150,000	44,250	194,250	14,000	8,000	6,000	1,474 72	7.20
80	392–6	State	135,000	12,370	147,370	10,300	7,300	3,000	1,685 00	6.99
81	129–31	Plymouth place	85,000		85,000	4,500	4,500		474 04	5.29
82	407–15	Dearborn	190,000	50,420	240,420	28,000	14,000	14,000	2,949 44	11.60
83	133–5	Plymouth place	85,000		85,000	4,500	4,500		474 04	5.29
84	398–404	State	270,000	53,290	323,290	21,600	14,600	7,000	2,275 32	6.68
85	137–9	Plymouth place	85,000		85,000	4,500	4,500		474 04	5.29
86	417–25	Dearborn	185,000	65,790	250,790	28,000	14,000	14,000	2,949 44	11.10
87	141	Plymouth place	42,500		42,500	2,200	2,200		231 77	5.18
88	143	"	42,500		42,500	2,200	2,200		231 77	5.18
89	406–8	State	101,720	11,230	112,950	8,800	6,000	2,800	927 00	7.98
90	410–12	"	100,270	12,850	113,120	8,500	5,900	2,600	895 41	7.51
91	412½–4	"	99,250	13,000	112,250	8,500	5,800	2,700	895 41	7.51
92	416–8	"	99,920	11,540	111,460	8,900	5,900	3,000	937 54	7.98
93	420–2	"	111,120	13,200	124,320	8,900	5,900	3,000	937 54	7.15
94	145	Plymouth place	42,500	7,500	50,000	3,600	2,200	1,000	337 09	6.40
95	147	"	42,500	8,350	50,850	3,600	2,200	1,400	379 25	7.07
96	427–9	Dearborn	90,000	31,920	121,920	7,000	7,000		737 36	5.74
97	431–3	"	90,000		90,000	7,000	7,000		737 36	7.77

School Section Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	47¾x95¾	Chancellor L. Jenks
2	40x96½	J. Lafayette Curtis, et al
3	25x96½	Estate of Curtis E. Robinson
4	25x96½	Julius Berndt
5	50x96½	James H. Lippant, Lessee
6	25x96½	Estate of Curtis E. Robinson
7	25x96½	Gerardo Migliore
8	19¼x96½	Louise Mackway
9	19x96½	Eleanor Mackway
10	19x96½	Marian Mackway
11	25x96½	Estate of Curtis E. Robinson
12	25x96½	Gerardo Migliore
13	25x96½	Vincenzo De Stefano
14	25x96½	Harris G. Rogers *
15	7x96½	Henry H. Gage
16	14x96½	Gerardo Migliore
17	21½x96½	Estate of Curtis E. Robinson
18	7½x96½	" " "
19	19x96½	Chancellor L. Jenks
20	65x96½	Harvey S. Waldo, et al. *
21	65x96½	Edwin O. Gale, Trustee
22	37½x96½	Estate of Curtis E. Robinson
23	21½x96½	Roger Plant, Jr
24	20x96½	Heirs of Roger Plant
25	22x96½	Simon Reker
26	45x96½	Steele Wedeles Co
27	45x96½	Estate of Curtis E. Robinson
28	22½x96½	Hannah Silverman
29	40x96½	Estate of Curtis E. Robinson
30	50x96½	John Lawler
31	21x109	Estate of Martin Crowe
32	50x112	John G. Cella
33	20x100	D. Harry Hammer
34	20x100	George Erickson
35	10x100	Jacob Schwabacher, et al. †
36	25x100	Mrs. Augusta Wagner
37	25¾x100	Mrs. John L. Sullivan
38	20x100	Jacob Schwabacher, et al. †
39	19⅞x100	Mrs. Mary Negrich
40	20x100	Eestate of John Marion
41	25x100	Joseph C. Bullock
42	25x100	Mrs. Jennie M. Smith
43	30x100	Harriet E. Crary *
44	25x100	Wm. F. McLaughlin
45	50x100	Wm. B. Howard
46	25x100	Mrs. Caroline D. Ely
47	20x100	Addie Koch
48	39¾x100	Albert B. Harris †
49	10x100	Simon Mandel
50	49¾x100	" "
51	50x100	Estate of Peter Bergman
52	20x100	Mrs. Anne Read
53	20x100	Estate of Gabriel Steiger
54	30x100	Mrs. Mary Kessler
55	20x100	S. Schwartz
56	20x100	Estate of Christian Haman
57	21¼x100	Sarah F. Hagan †
58	41¼x100	" " †
59	25x100	Milton J. Palmer
60	50x100	Fred'k B. Tuttle
61	25x100	Mrs. Letina Gandolfo
62	25½x100	Mrs. Johanna Leser
63	24½x100	Jane W. Borett
64	25x100	D. Harry Hammer
65	20x100	John G. Cella
66	20x100	" "
67	20x100	Patrick Mahon
68	20x100	Wm. Buckley
69	20x100	Bernard Mahon, et al
70	20x100	Mrs. Mary Ditters
71	20x100	Estate of Rudolph Weber
72	20x100	John Koch
73	20x100	Mary McCormick
74	20x100	Mrs. Bertha Pollock
75	20x100	Patrick H. Fleming

School Section Addition to Chicago—Continued.

Guide No.	Size.	Owners.
76	20x100	Sophia Miller
77	47⁴x100	Chas. Crede
78	25x100	James H. Keeler
79	75x100	Lucius G. Fisher
80	50x100	Estate of Marcus C. Stearns
81	50x100	" " "
82	99⁵x71¹⁵	Donohue & Henneberry, Lessee
83	50x100	Estate of Marcus C. Stearns
84	100x100	Joseph Pratt, Lessee
85	50x100	Estate of Marcus C. Stearns
86	100x71¹⁵	Donohue & Henneberry
87	25x100	James W. Sheridan
88	25x100	Samuel E. Moore
89	40⁶⁷x100	Edward E. Flint *
90	40¹¹x100	Adele E. Flint *
91	39⁷x100	Fred'k W. Flint *
92	40⁴x100	Helena Flint *
93	40⁴¹x100	Flint Estate *
94	25x100	Gatiano Ailaro
95	25x100	Peter Wolf
96	50x71⅛	Donohue & Henneberry, Lessee
97	50x71⅛	Fred'k W. Mathiessen †

School Section Addition to Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	149–51	Plymouth Place	$85,000	.....	$85,000	$4,400	$4,400	.....	$463 50	5.18
2	153	"	43,750	4,960	48,710	3,200	2,200	1,000	337 09	6.57
3	155	"	41,400	5,380	46,780	3,300	2,100	1,200	347 64	7.05
4	142	State	74,750	6,930	81,680	5,500	4,000	1,500	579 37	6.73
5	N. W. Cor	State and Polk	109,250	13,510	122,760	7,500	5,000	2,500	790 03	6.11
6	S. W. Cor	State and Harrison	300,000	34,100	334,100	15,000	11,000	4,000	1,580 04	4.49
7	360–2	State	150,000	3,640	153,640	9,000	8,000	1,000	948 04	5.85
8	366	"	72,500	13,600	86,100	5,800	4,000	1,800	610 98	6.74
9	368	"	70,000	14,850	84,850	5,800	3,800	2,000	610 98	6.84
10	370	"	70,000	13,060	83,060	5,800	3,800	2,000	610 98	6.98
11	372	"	64,800	7,500	72,300	5,100	3,700	1,400	537 24	7.05
12	374	"	64,800	11,260	76,060	5,000	3,700	1,300	526 69	6.57
13	376	"	64,800	11,260	76,060	5,100	3,700	1,400	537 74	6.71
14	378–80	"	135,000	16,810	151,810	10,600	7,600	3,000	1,116 64	6.98
15	384	"	67,500	5,070	72,570	4,500	3,800	700	474 04	6.20
16	386	"	67,500	8,930	76,430	5,800	3,800	2,000	610 98	7.59
17	388	"	67,500	12,210	79,710	6,000	3,800	2,200	632 03	7.53
18	390	"	67,500	8,550	76,050	5,800	3,800	2,000	610 97	7.63
19	127	Plymouth Place	43,750	3,970	47,720	3,300	2,300	1,000	347 64	6.92
20	125	"	43,750	3,850	47,600	3,300	2,300	1,000	347 64	6.93
21	123	"	43,750	7,100	50,850	4,100	2,300	1,800	431 91	8.06
22	121	"	43,750	7,100	50,850	4,100	2,300	1,800	431 91	8.06
23	119	"	43,750	500	44,250	2,380	2,300	80	250 77	5.38
24	117	"	43,750	5,520	49,270	3,500	2,300	1,200	368 71	7.10
25	115	"	42,000	3,520	45,520	3,000	2,200	800	316 04	6.59
26	113	"	42,000	500	42,500	2,300	2,200	100	242 30	5.41
27	111	"	42,000	7,050	49,050	3,950	2,200	1,750	416 15	8.05
28	S. E. Cor	Dearborn and Harrison	257,500	36,280	293,780	17,500	13,500	4,000	1,843 38	7.96
29	375	Dearborn	56,250	2,930	59,180	4,100	3,500	600	431 91	6.93
30	379	"	52,500	7,300	59,800	6,500	3,500	3,000	684 70	10.87
31	381	"	50,000	7,140	57,140	5,000	3,500	1,500	526 69	8.75
32	383	"	45,000	.....	45,000	3,200	3,200	.....	337 09	7.11
33	385	"	53,000	5,400	58,400	5,300	3,700	1,600	558 32	9.08
34	387	"	48,000	4,320	52,320	4,100	3,400	700	431 91	7.84
35	391	"	48,000	7,650	55,650	6,200	3,400	2,800	653 11	11.14
36	395–7	"	100,000	10,680	110,680	9,300	7,000	2,300	979 67	8.40
37	399–401	"	100,000	3,700	103,700	7,700	7,000	700	811 14	7.43

38	403	Dearborn	50,000		50,000	3,000	3,000		316 04	6.00
39	65-7	Plymouth Place	100,000	29,260	129,260	10,000	6,000	4,000	1,043 38	7.74
40	327-9	State	155,000	23,870	178,870	14,500	8,500	6,000	1,527 39	8.11
41	331-3	Dearborn	150,000	28,080	178,080	13,000	8,500	4,500	1,369 39	7.30
42	69-71	Plymouth Place	100,000	29,260	129,260	9,500	6,000	3,500	1,000 71	7.35
43	318-24	State	412,500	35,340	447,840	37,400	28,400	9,000	3,368 80	8.35
44	326-32	"	390,000	30,430	420,430	25,000	16,000	9,000	2,633 42	5.95
45	73-75	Plymouth Place	160,000	35,200	135,200	12,000	6,000	6,000	1,264 04	8.88
46	387-39	Dearborn	150,000	17,120	167,120	11,000	8,500	2,500	1,158 71	6.59
47	77-79	Plymouth Place	100,000	2,250	102,250	6,500	6,000	500	684 70	6.36
48	334-42	State	485,000	37,160	522,160	28,400	19,400	9,000	2,991 61	5.43
49	81	Plymouth Place	47,000		47,000	2,800	2,800		294 97	5.96
50	83	"	47,000	7,030	54,030	4,300	1,500		452 98	7.96
51	341-51	Dearborn	364,500	64,990	429,490	30,600	20,600	10,000	3,223 40	7.12
52	85	Plymouth Place	50,000	7,630	57,630	4,000	3,000	1,000	421 37	6.94
53	344	State	125,000	15,600	140,600	8,500	5,000	3,500	895 38	6.05
54	346	"	125,000	14,350	139,350	8,000	5,000	3,000	842 71	5.74
55	348-50	"	260,000	16,850	276,850	14,000	10,000	4,000	1,474 72	5.05
56	87-9-91	Plymouth Place	160,000	52,750	212,750	18,500	9,000	9,500	1,848 76	8.70
57	353-7	Dearborn	240,000	215,670	455,670	52,700	12,700	40,000	4,498 15	11.57
58	N. E. Cor	Dearborn and Harrison	210,000	22,620	232,620	12,300	9,800	2,500	1,295 66	5.29
59	N. E. Cor	Harrison and Plymouth Place	170,000	3,360	173,360	9,410	9,000	410	991 31	5.43
60	352-4	State	325,000	27,550	352,550	20,000	15,000	5,000	2,106 71	5.67
61	S. E. Cor	VanBuren and Plymouth Place	200,000	20,000	220,000	14,500	10,500	4,000	1,527 39	6.59
62	70-2	VanBuren	97,500	14,830	112,330	10,840	7,140	3,700	1,141 88	9.65
63	76	"	90,000	12,250	102,250	10,840	7,140	3,700	1,141 88	10.50
64		Brown's Hotel	400,000	38,400	438,400	27,900	18,900	9,000	2,938 88	6.36
65	286-90	State	360,000	34,560	394,560	26,500	18,000	8,500	2,791 40	6.72
66	S. E. Cor	Dearborn and VanBuren	722,880	678,030	1,400,910	147,510	33,750	113,760	15,537 98	10.53
67	41	Plymouth Place	56,940	7,610	64,550	3,800	3,000	800	400 30	5.89
68	43	"	54,470	7,610	62,080	3,800	3,000	800	400 30	6.12
69	292-4	State	226,000	18,900	244,900	16,200	11,200	5,000	1,706 46	6.61
70	296	"	108,900	9,760	118,660	7,500	5,500	2,000	790 03	6.32
71	298	"	108,900	9,760	118,660	7,500	5,500	2,000	790 03	6.32
72	300	"	108,900	9,760	118,660	7,500	5,500	2,000	790 03	6.32
73	302	"	108,900	10,080	118,980	8,000	5,500	2,500	842 71	6.72
74	45-7	Plymouth Place	104,110	24,330	128,440	9,000	6,000	3,000	948 04	7.01
75	303-5	Dearborn	168,300	29,550	197,850	12,000	9,000	3,000	1,264 04	6.07
76	49	Plymouth Place	49,740	610	50,350	3,200	3,000	200	327 09	6.35
77	304	State	108,790	11,470	120,260	7,700	5,500	2,200	811 12	6.40
78	306	"	135,680	13,680	149,360	10,900	6,900	4,000	1,148 20	7.30
79	308	"	135,680	18,160	153,840	9,900	6,900	3,000	1,042 85	6.44
80	51-5	Plymouth Place	148,440	35,700	184,140	15,000	9,000	6,000	1,580 05	8.15
81		Manhattan Building	505,510	533,790	1,039,300	72,000	27,000	45,000	7,584 15	6.93
82	57	Plymouth Place	49,320	15,020	64,340	5,500	3,000	2,500	579 37	8.55
83	59	"	49,320	19,160	68,480	9,000	3,000	6,000	948 04	13.14
84	310	State	135,680	11,130	146,810	9,300	6,900	2,400	979 65	6.34
85	312	"	135,680	2,830	138,510	7,400	6,900	500	779 50	5.34
86	314	"	135,680	9,870	145,550	7,650	6,900	750	805 91	5.26
87	316	"	135,680	9,870	145,550	8,400	6,900	1,500	884 84	5.77
88	61-3	Plymouth Place	99,000		99,000	6,000	6,000		632 23	6.06
89	323-5	Dearborn	153,410	46,500	199,910	17,000	9,000	8,000	1,790 71	8.50

School Section Addition to Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
90	S. E. Cor	Dearborn and Jackson	$385,000	$1,250	$386,250	$21,200	$21,000	$200	$2,233 14	5.49
91	S. E. Cor	Jackson and Plymouth Place	518,920	10,200	529.120	33,230	30,930	3,200	3,500 43	6.26
92	9–11	Plymouth Place	130,000	5,550	135,550	12,000	10,500	1,500	1,264 04	8.85
93	13–15	"	96,000	14,740	110,740	10,560	7,560	3,000	1,112 35	9.54
94	17	"	64,400	11,930	76,330	8,380	5,880	2,500	882 77	10.98
95	19	"	65,550	11,930	77,480	8,480	5,980	2,500	893 31	10.94
96	21–5	"	168,000	61,090	229,090	26,500	14,700	11,800	2,791 45	11.57
97	N. E. Cor	VanBuren and Plymouth	225,000	38,400	263,400	17,120	13,120	4,000	1,803 32	6.50
98	75–7	VanBuren	84,900	12,320	97,220	7,980	5,980	2,000	840 65	8.21
99	71–3	"	75,000	17,780	92,780	8,750	5,250	3,500	921 75	9.43
100	S. W. Cor	State and Jackson	361,000	28,320	389,320	29,940	23,940	6,000	3,153 77	7.69
100½						520	520		54 77	7.69
101	246–8	State	327,250	22,620	349,870	23,160	16,160	7,000	2,439 68	6.62
102	250–8	"	598,950	50,810	649,760	41,270	31,170	10,100	4,347 40	6.35
103	262–74	"	321,750	34,200	355,950	23,000	17,000	6,000	2,422 76	6.46
104	268–76	"	646,800	63,960	710,760	46,000	34,000	12,000	4,845 52	6.47
105	N. W. Cor	State and VanBuren	437,500	43,000	480,500	31,620	23,620	8,000	3,330 70	6.58
106	253–5	Dearborn	227,500	7,140	234,640	17,350	15,750	1,600	1,827 62	7.39
107	260	State	162,500	16,320	178,820	14,110	8,610	5,500	1,486 34	7.89
108	257–61	Dearborn	287,500	16,500	304,000	26,320	23,620	2,700	2,772 04	8.66
109	269–73	"	248,500	78,300	326,800	39,620	23,620	16,000	4,173 37	12.12
110	275–77	"	175,000	3,590	178,590	16,250	15,750	500	1,711 77	9.10
111	N. E. Cor	Dearborn and VanBuren	574,000	595,360	1,169,360	27,690	27,290	400	2,916 80	2.37
112	S. W. Cor	State and Adams	199,210	13,940	213,150	25,600	23,600	2,000	2,696 61	12.01
113	204	State	198,480	16,830	215,310	17,860	13,860	4,000	1,881 29	8.29
114	206	"	155,000	11,180	166,180	12,700	9,200	3,500	1,337 80	7.64
115	208	"	155,000	11,180	166,180	12,700	9,200	3,500	1,337 80	7.64

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
1	50x100	Albert E. Kent*
2	25x100	" "
3	23x100	" "
4	23x100	Thomas Scanlan
5	23x100	Estate of Ernest J. Lehmann
6	50x100	John P. Leindecker
7	50x100	Mrs. Jessie B. Lloyd
8	25x100	George Sinclair
9	25x100	Henry G. Miller
10	25x100	Wm. A. Bartlett
11	24x100	Catholic Bishop of Chicago
12	24x100	Harry M. and Simon L. Marks
13	24x100	Estate of Joel Bigelow
14	50x100	Mark S. Livingston, Lessee
15	25x100	Samuel Stern
16	25x100	Estate of John V. Clarke
17	25x100	D. Harry Hammer
18	25x100	Max Jesselson
19	25x100	Peter A. Newton
20	25x100	" "
21	25x100	Edward F. Newton
22	25x100	Peter A. Newton
23	25x100	Elizabeth W. Knight
24	25x100	John V. Baxter*
25	24x100	Jacob Klossen
26	24x100	Wm. B. Gibbs
27	24x100	Joseph Alcock
28	75x71 3/2	Wirt D. Walker
29	25x71 1/2	John J. Sherman
30	25x71 1/2	J. Lafayette Curtis
31	25x71 1/2	Cyrus C. DeCoster, et. al*
32	22 1/2x71 1/2	" "
33	26 1/2x71 1/2	John Beran
34	24x71 1/2	Charles E. Rector
35	24x71 1/2	Richard B. Woolford
36	50x71 1/2	Cyrus C. DeCoster, et. al*
37	50x71½	David E. Corneau
38	25x71½	John H. Walker
39	50x100	Siegfried M. Fisher, Lesse
40	50x66	Fred'k W. Mathiessen†
41	50x66	Patrick Gillespie
42	50x100	Siegfried M. Fisher, Lessee
43	75x100	Wm. Waller
44	75x100	Shepherd Brooks*
45	50x100	Cyrus H. McCormick, et. al., Trustee
46	50x66	Hy C. Durand
47	50x100	Robert J. Gunning, Lessee
48	97x100	Albert B. Harris†
49	23 1/2x100	James Conley, Lessee
50	23 1/2x100	Estate of Curtis E. Robinson
51	100x66	Alex Zeese, et. al
52	25x100	Estate of Leverett E. Fitts
53	25x100	James B. Speed*
54	25x100	Albert B. Harris†
55	50x100	Charlotte Hartmann
56	75x100	Frank G. Logan, Lessee
57	75x66	James W. Ellsworth, et. al
58	50x66	Jacob A. Loeb, Lessee
59	100x50	Malek A. Loring, et. al
60	50x100	Emanuel Mandel, et. al
61	40x99	Lafayette Lancaster†
62	30x99	Heirs of Mary V. Reed
63	30x99	Flora L. Reed
64	50x100	Lucius B. Otis
65	60x100	Lucy F. Alexander*
66	148 41x68 2	Francis Bartlett, Trustee*
67	24 3/4x100	Estate of Daniel Weaver
68	24 3/4x100	Robert J. Gunning, Lessee
69	40x100	Charles Counselman
70	19 3/4x100	Chauncey C. Starkweather
71	19 3/4x100	Estate of Peter Cavacevich
72	19 3/4x100	John W. Henning, et. al*
73	19 3/4x100	Charles H. Starkweather
74	49 1/2x100	Estate of Arthur Farrar
75	49 1/2x68 1/3	Wm. D. Stein

School Section, Addition to Chicago—Continued.

Guide No.	Size.	Owners.
76	24¾x100	Mrs. Regina Einstein
77	19¾x100	Chancellor L. Jenks
78	24¾x100	Charles F. Gunther
79	24¾x100	Harriet J. Sumner
80	74¼x100	Albert E. Kent*
81	148⅓x67	Charles C. Heisen
82	24¾x100	Frank H. Starkweather
83	24¾x100	Fred'k Bode, Lessee
84	24¾x100	Esta.e of S. C. Knight
85	24¾x100	J. H. Shropshire, Trustee*
86	24¾x100	Edwin L. Brand
87	24¾x100	Mrs. Sarah Goldstein
88	49½x100	Eldridge M. Fowler
89	49½x66	Walter C. Larned
90	49⅙x70	Fred'k R. Otis
91	104⅝x83	Wm. C. Lobenstine*
92	50x93	Henry Gerstley
93	40x93	Estate of Elise Frank
94	28x93	Chas. Koester, et. al
95	2[illegible]½x93	Estate of Max M. Rothchild
96	70x93	Therese Wineman, Lessee
97	80x50	Kate M. Rogers, et. al, Lessee
98	28⅓x80	Lewis L. Coburn
99	25x80	Mrs. Carrie O. Meachan*
100	38x100	Mrs. Babit Bloom
100½		Wm. C. Lobenstein*
101	46⅑½x100	Ralph N. Isham
102	90½x100	Mrs. Helen E. Snow
103	49⅐½x100	Katherine S. Isham
104	98x100	Mrs. Harriet S. Jones
105	49⅓x100	Jos. E. Otis, Lessee
106	50x70⅛	Charles C. Heisen, Lessee
107	25x100	Charles F. Gunther
108	75x70⅛	Hannah Silverman
109	74⅜x70⅛	Hiram B. Peabody
110	50x70⅛	Charles C. Heisen, Lessee
111	100x70½	Lucius G. Fisher
112	22½x80½	Ralph E. Starkweather
113	‡20½x22½	Charles H. Starkweather
114	20x101	Frank H. Starkweather
115	20x101	Cyrus H. McCormick

‡ 2 x101 with Lou Adams.

School Section Addition to Chicago—Continued.

Guide No.	Local Description.		Commission's Valuation.			Assessor's Valuation.			Taxes.	Percentage of assessment to commission's estimated valuation.
	No.	Street.	Land.	Improvements.	Total.	Total.	Land.	Improvements.		
1	210	State	$155,000	$19,050	$174,050	$15,200	$9,200	$6,000	$1,601 12	8.73
2	212	"	.....	See 6.						
3	N. W. Cor.	State and Quincy	418,600	54,810	473,410	29,660	22,460	7,200	3,166 48	6.26
4	66-72	Adams	400,000	34,490	434,490	31,520	23,520	8,000	3,320 10	7.25
5	74-76	"	225,000	24,840	249,840	18,730	13,230	5,500	1,973 07	7.49
6	212	State	270,950	86,640	357,590	24,030	15,530	8,500	2,531 36	6.72
7	78	Adams	125,000	15,040	140,040	10,350	7,350	3,000	1,090 30	7.38
8	17	Quincy	191,950	87,680	279,630	27,540	11,540	16,000	2,901 04	9.85
9	82-84	Adams	275,000	77,330	352,330	21,700	14,700	7,000	2,285 81	6.15
10	19	Quincy	213,750	74,230	287,980	32,070	12,070	20,000	3,378 20	11.10
11	.....	Owing's Building	383,250	180,930	564,180	71,750	36,750	35,000	7,557 86	12.71
12	N. E. Cor.	Dearborn and Quincy	368,000	84,810	452,810	32,900	18,900	14,000	3,465 56	7.26
13	.....	Northern Hotel	1,155,000	878,650	2,033,650	185,640	60,640	125,000	19,554 45	9.12
14	16-22	Quincy and 77-83 Jackson	757,490	787,710	1,545,200	40,600	39,060	1,540	4,276 70	2.62
15	12	Quincy	67,500	16,180	83,680	7,220	4,200	3,000	758 44	8.62
16	14	"	67,500	18,570	86,070	8,200	4,200	4,000	863 77	9.52
17	73-75	Jackson	237,500	25,270	262,770	12,500	10,500	2,000	1,316 71	4.75
18	S. W. Cor.	State and Quincy	357,000	30,660	387,660	30,250	24,250	6,000	3,186 47	7.80
19	N. W. Cor.	State and Jackson	1,004,250	70,500	1,074,750	77,840	61,840	16,000	8,199 38	7.24
20	.....	Commercial National Bank	774,000	171,200	945,200	100,000	63,000	37,000	10,533 51	10.57
21	.....	Adams Express Building	633,600	219,130	852,730	102,750	57,750	45,000	10,823 27	12.03
22	.....	American Express Building	702,150	277,220	979,370	72,800	37,800	35,000	7,668 43	7.43
23	S. W. Cor.	State and Monroe	820,000	103,950	923,950	114,000	84,000	30,000	12,008 23	12.33
24	174-6	State	352,000	35,970	387,970	39,720	27,720	12,000	4,193 91	10.23
25	178	"	176,000	16,350	192,350	17,860	13,860	4,000	1,881 29	9.28
26	180	"	225,000	19,300	244,300	20,320	17,320	5,000	2,351 07	8.32
27	182	"	237,500	33,580	271,080	22,950	17,950	5,000	2,417 52	8.46
28	184-6	"	465,500	42,040	507,540	44,000	33,800	10,000	4,634 84	8.66
29	188-90	"	404,800	39,480	444,280	39,920	31,920	8,000	4,204 98	8.98
30	192-4	"	414,000	38,120	452,420	41,920	31,920	10,000	4,415 64	9.26
31	196-8	"	637,000	32,720	669,720	55,290	48,090	7,200	5,824 02	8.25
32	.....	.....	360,000	27,980	387,980	32,300	27,300	5,000	3,402 46	8.32
33	.....	.....	1,674,000	717,060	2,391,060	237,480	102,480	135,000	25,015 09	9.93
34	S. W. Cor.	State and Madison	.....	26,270	26,270	8,000	.....	8,000	442 71	30.45
35	74-76	Madison	.....	11,340	11,340	4,000	.....	4,000	421 37	35.27

School Section Addition to Chicago—Concluded.

Guide No.	Local Description. No.	Street.	Commission's Valuation. Land.	Improvements.	Total.	Assessor's Valuation. Total.	Land.	Improvements.	Taxes.	Percentage of assessment to commission's estimated valuation.
36	136	State	.....	$19,890	$19,890	$5,400	.....	$5,400	$568 85	27.14
37	138-44	"	.....	51,180	51,180	14,400	.....	14,400	1,516 85	28.13
38	146	"	.....	23,760	23,760	8,000	.....	8,000	842 71	33.67
39	148	"	.....	19,090	19,090	7,000	.....	7,000	737 76	36.66
40	.....	Theatre alley	.....	4,200	4,200	800	.....	800	84 51	19.04
41	.....	McVicker's Theatre	.....	186,480	186,480	38,000	.....	38,000	4,002 76	20.37
42	.....	Tribune Building	.....	181,770	181,770	35,000	.....	35,000	3,086 74	19.25
43	145	Dearborn	.....	21,440	21,440	5,100	.....	5,100	537 24	23.78
44	147	"	.....	23,540	23,540	5,000	.....	5,000	526 69	21.24
45	149	"	.....	23,540	23,540	5,000	.....	5,000	526 69	21.24
46	151-3	"	.....	58,200	58,200	12,000	.....	12,000	1,264 04	20.61
47	155-7	"	.....	61,070	61,070	12,000	.....	12,000	1,264 04	19.65
48	.....	Evening Journal Building	.....	70,900	70,900	12,000	.....	12,000	1,264 04	16.92
49	.....	Stock Exchange Building	.....	127,750	127,750	20,000	.....	20,000	2,106 71	15.65
50	73-75	Monroe	.....	42,750	42,750	8,000	.....	8,000	842 71	18.67
51	71	"	.....	26,400	26,400	4,000	.....	4,000	421 37	15.15
52	150-2	State	.....	34,550	34,550	9,600	.....	9,600	1,011 28	27.78
53	154	"	.....	16,780	16,780	4,800	.....	4,800	505 64	28.60
54	156	"	.....	17,610	17,610	4,800	.....	4,800	505 64	27.25
55	N. W. Cor.	State and Monroe	.....	89,770	89,770	21,000	$21,000	.....	2,212 00	23.39
	.....	Ex. Imp. and Leasehold Estate on	Exempt.							
		Grand total	$337,342,880	$101,104,300	$438,447,180	$40,668,720	$24,726,880	$15,941,840	$1,832,200	9.53
		Railroad land and buildings (exclusive of Illinois Central), listed as right-of-way with State Board of Equalization, and not valued by Town Assessor	22,165,020	2,450,680	24,615,700	.....	.....	.....	.....	.....
		Illinois Central R. R. Co.	33,575,100	1,605,460	35,180,560	.....	.....	.....	.....	.....

School Section Addition to Chicago—Concluded.

No.	Size.	Owners.
1	20x101	Est. Benjamin Hagaman
2	29x101	Chas. F. Gunther
3	33 1/5 x145	Mrs. Eliza C. Hamill, et al
4	80x75 1/2	Nat. Union Bldg. Assn., Lessee
5	20x75 1/2 25x82 1/2	James Ross Todd
6	29x101 with 42x44 in rear	Chas. F. Gunther
7	25x82 1/2	Mary M. Todd*
8	44x75 1/2 25x82 1/2	Reubin L. Coleman, Lessee
9	25x105	Dexter Safety Deposit Co., Lessee
10	75x	Charles C. and Myrtle C. Heisen
11	73x50	Willa Mina Strong
12	92x50	Myrtle C. Heisen
13	165x100	Great Northern Hotel Co., Lessee
14	100x165	" "
15	25x82 1/2	Fred'k R. Otis
16	25x82 1/2	Est. J. Lehmann
17	50x81 1/2	Edwin L. Brand
18	42x100	Levy Mayer
19	123x100	Fred'k R. Otis
20	90x132	Shepherd Brooks*
21	99x132	Est. John B. Carson. Lessee
22	90 2/3 x189	Am. Express Co
23	80x170	Frederick Ayer*
24	40x120	" "
25	20x120	Fannie Beifeld, et al
26	25x120	Est. Henry Corwith
27	25x120	Owen R. and Chas. Traynor
28	49x122	Otto Young
29	46x122	" "
30	46x115 1/2	The Fair, Lessee
31	49x140	" "
32	45x190	" "
33	168 1/2 x190	" "
34	80x48	Joseph E. Otis, Lessee
35	40x48	Geo. L. Otis, Lessee
36	24x120	Wilhelmina Schwarz, Lessee
37	72x120	John Mackin, Lessee
38	24x120	Henry Weil, et al., Lessee
39 40	24x120	Rosalie Cavanna, Lessee
41	81 4/8 x190	The McVicker Theater Co., Lessee
42	72x120	The Chicago Tribune Co., Lessee
43	24x120	John Mackin, Lessee
44	24x120	Andrew Cummings, Lessee
45	24x120	John Mackin, Lessee
46	48x120	Andrew Cummings, Lessee
47	48x120	Alice F. Chambers, et al., Lessee
48	40x120	John R. Wilson, Lessee
49	104x120	Daniel F. Crilly, Lessee
50	54 2/3 x192	Est. James J. Gore, Lessee
51	27 1/8 x192	James H. Vlissingen, Tr., Lessee
52	48x120	David L. Streeter, Lessee
53	24x120	Geo. B. Jenkinson, Lessee*
54	24x120	Thos. J. Otis, Lessee
55	96x120	Lucius B. Otis, Lessee

PART III.

Gas Companies of Chicago.

GAS COMPANIES OF CHICAGO.

CHICAGO GAS LIGHT AND COKE COMPANY.

AN ACT *to incorporate the Chicago Gas Light and Coke Company.*

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly:* That H. L. Stewart, W. S. Bennett, F. T. Sherman, P. L. Updike, P. Page, and their associates, be and they are hereby created a body politic and corporate, with perpetual succession by the name and style of the Chicago Gas Light and Coke Company and by that name they and their successors shall be capable in law of contracting and being contracted with, suing and being sued, defending and being defended in all courts and places, and in all matters whatsoever, with all powers to acquire, hold, occupy and enjoy all such real and personal estate as may be necessary and proper for the construction, extension and usefulness of the works of said company, and for the management and good government of the same; and they may have a common seal, and the same may alter, break and renew at pleasure.

§ 2. The corporation hereby created shall have full power and authority to manufacture and sell gas, to be made from any or all of the substances, or a combination thereof, from which inflammable gas is usually obtained, and to be used for the purpose of lighting the city of Chicago, or the streets thereof and any buildings, manufacturies, public places or houses therein contained, and to erect all necessary works and apparatus, and to lay pipes for the purpose of conducting the gas in any of the streets or avenues of said city: *Provided*, that no permanent injury shall be done to any street, lane or highway in said city. The real estate which this corporation is entitled to hold, shall not exceed in value fifty thousand dollars.

§ 3. The capital stock of said company shall not exceed three hundred thousand dollars, to be divided into shares of twenty-five dollars, to be subscribed for and paid in such proportions as shall be prescribed by the by-laws and rules for regulating the concern of said company, as they shall think proper and necessary respecting the management and disposition of the stock, property and estate of said company, the duties of the officers, artificers and agents to be employed, the number and election of directors, and all such matters as appertain to the concerns of said company. Said company shall have the exclusive privilege of supplying the city of Chicago and the inhabitants with gas, for the purpose of affording light for ten years.

APPROVED February 12, 1849.

(Private laws of 1849, p. 41.)

AN ACT *to amend an act entitled "An act to incorporate the Chicago Gas Light and Coke Company."*

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly:* The Chicago Gas Light and Coke Company is hereby authorized to increase the capital stock of said company one million of dollars ($1,000,000) at such times and in such manner as the board of directors shall, from time to time, direct. Said company is also authorized to borrow such an

amount of money for the purpose of constructing, carrying on and completing its works upon such terms as the board of directors shall judge best, and for such purpose may issue its bonds and mortgage its property; and all bonds heretofore issued for such purpose, and all mortgages executed to secure the same by said company, are hereby legalized. Said company shall also have the right to purchase and hold such an amount in value and extent of real estate in the city of Chicago as may be necessary for its business and to carry out the objects of its incorporation.

§ 2. So much of the act to which this is an amendment as conflicts with this act is hereby repealed. This act shall take effect from and after its passage.

APPROVED February 9, 1855.

(Private laws of 1855, p. 642.)

AN ACT *to enable the Chicago Gas Light and Coke Company to increase its capital stock.*

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly:* That the Chicago Gas Light and Coke Company may, from time to time, increase its capital stock to an amount not to exceed five million dollars ($5,000,000).

§ 2. This act shall be deemed a public act and shall be in force from and after its passage.

APPROVED March 12, 1869.

(2 Private laws of 1869, p. 406.)

PEOPLE'S GAS LIGHT AND COKE CO.

AN ACT *to incorporate the People's Gas Light and Coke Co.*

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly:* That Matthew Laflin, L. C. Paine Freer, A. G. Throop, D. A. Gage, John S. Wallace, George W. Snow, R. B. Bay and R. H. Foss, and their associates, be, and they are hereby created a body politic and corporate, with perpetual succession, by the name and style of The People's Gas Light and Coke Company, "and by that name they and their successors shall be capable in law of contracting and being contracted with, suing and being sued, defending and being defended in all courts and places, and in all matters and places whatsoever, with full powers to acquire, hold, occupy and enjoy all such real and personal estate as may be necessary and proper for the construction, extension and usefulness of the works of said company, and for the management and good government of the same, and that they may have a common seal, and the same may alter, break and renew at pleasure."

§ 2. The corporation hereby created shall have full power and authority, forthwith upon their due organization under this act to proceed to the erection of the necessary works for the manufacture of gas and coke, within said city of Chicago, and on and after the 12th day of February A. D., 1859, to manufacture and sell gas, to be made from any and all the substances, or a combination thereof, from which inflammable gas is usually obtained, and to be used for the purpose of lighting the city of Chicago or the streets thereof, and any buildings, manufactories, public places or houses therein contained, and to erect all necessary works and apparatus, as aforesaid; and on and after the said 12th day of February, 1859, or sooner, by and with the consent of the Chicago Gas Light and Coke Company, to lay pipes for the purpose of conducting gas in any of the streets or avenues of said city, with the consent of the city council: *Provided*, that no permanent injury or damage shall be done to any street, lane or highway in said city. The real estate which this corporation is entitled to hold shall not exceed in value one hundred thousand dollars.

§ 3. The capital stock of said company shall not exceed five hundred thousand dollars, to be subscribed and paid for in such proportions as shall be prescribed by the by-laws and rules for regulating the concerns of said company as they shall think proper and necessary respecting the management and disposition of the stock, property and estate of said company, the duties of the officers and agents to be employed, the number and election of directors, and all such matters as appertain to the concerns of said company.

§ 4. It is an express provision act of incorporation that the said company shall furnish and supply to the City of Chicago for all its public uses, at the election of the proper authorities of said city, a sufficient supply of gas, at a rate not exceeding two dollars per thousand feet, and the inhabitants of said city at a rate not exceeding two dollars and fifty cents per thousand feet.

APPROVED Feb. 12, 1855.

(Private laws of 1855, p. 614.)

AN ACT *to amend an act entitled "An act to incorporate the People's Gas Light and Coke Company," approved Feb. 12, 1855.*

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly:* That the second section of said act be and the same is hereby so amended as to read as follows, viz.: The corporation hereby created shall have full power and authority forthwith to proceed to the erection and maintenance of the necessary works for the manufacture of gas and coke within said city of Chicago, and to manufacture, supply and sell gas, to be made from any and all substances or a combination thereof, from which inflammable gas is usually obtained, and to be used for the purpose of lighting the city of Chicago, any streets, buildings, manufactories, public places or houses therein contained, and to erect and use all necessary works and apparatus for such purposes aforesaid, and with the consent of the common council of said city, to lay down and use all necessary pipes for the conducting of gas in and along any of the streets, alleys, avenues or public squares of said city: *Provided*, that no permanent injury or damage shall be done to any such street, alley, avenue or public square by the laying down of any such pipes.

§ 2. That section three of the said last act be and the same is hereby so amended as to read as follows, viz.: The capital stock of said company shall be five hundred thousand dollars, and may be increased from time to time, at the pleasure of said corporation; it may be divided into such shares, subscribed for, paid and transferred in such proportions and manner as shall be prescribed by the by-laws and regulations of said company.

§ 3. All the corporate powers of said corporation shall be vested in and exercised by a board of directors, and such officers and agents as said board shall appoint. The board of directors shall consist of not less than three nor more than five stockholders, who shall be chosen by the stockholders at such time and in such manner as said corporation shall, by its by-laws, prescribe and shall hold their office until their successors are elected and qualified, and may fill any vacancies which may happen in the board of directors by death, resignation or otherwise; they may adopt such by-laws, rules and regulations for the government of the said corporation and the management of its affairs and business as they may think proper, not inconsistent with the laws of this State, and the fourth section of said act is hereby repealed; but ten years after the passage of this act the common council of the city of Chicago may, by resolution or ordinance, regulate the prices charged by said company for gas; but said common council of said city of Chicago shall, in no case, be authorized to compel the said company to furnish gas at a less rate than three dollars per thousand feet.

§ 4. The said corporation is hereby authorized to borrow money, and to mortgage or lease any of its property or franchises.

§ 5. This act shall be deemed a public act and notice to such by all courts without pleading, and take effect from and after its passage.

APPROVED February 7, 1865.

(Private Laws of 1865, p. 589.)

PEOPLE'S GAS LIGHT AND COKE CO.

AN ORDINANCE *Concerning the People's Gas Light and Coke Co.* [*Passed August 30, 1858.*]

SECTION 1. *Be it ordained by the Common Council of the City of Chicago:* That permission and authority be, and the same are hereby granted to the People's Gas Light and Coke Company, of the city of Chicago, and State of Illinois, to lay their gas mains, pipes, feeders and service pipes, in any of the streets, alleys, avenues, highways, public parks or squares throughout said city, subject at all times, however, to the resolutions and ordinances of the common council of said city: *Provided*, that said company, when they shall open the ground to lay any pipe, or for any other purpose whatever, they shall restore the streets, pavements and sidewalks to a condition satisfactory to the city superintendent, with all convenient dispatch, and no more of any street or alley shall be opened or incumbered at any one time or in any one place, nor shall any street or alley be suffered to remain open or incumbered for a longer period than shall be strictly necessary to enable said company to proceed with their work; and said company shall be liable for all damages which may result from or by reason of opening or incumbering any street, alley or sidewalk in said city of Chicago: *And, provided further*, that whenever said company shall desire to lay their pipes, or do other work in any of the principal streets of said city, before they commence doing so they shall consult the mayor or city superintendent of works, and unless the mayor or superintendent consent to such work being done at the particular time, they shall not proceed with such work on any such principal street, without the express permission of the common council of the city of Chicago: *And, provided further*, that nothing herein contained shall be construed to conflict with any rights or privileges heretofore given by the common council to the Chicago Gas Light and Coke Company, or in conflict with the provisions contained in the act of incorporation of the People's Gas Light and Coke Company, to first obtain the consent of the Chicago Gas Light and Coke Company, if pipes are laid previous to February 12, A. D. 1859.

[Laws and Ordinances 1873, p. 175.]

CONSUMER'S GAS, FUEL AND LIGHT COMPANY.

[*Passed April 28, 1882.*]

SECTION 1. *Be it ordained by the City Council of the City of Chicago:* Subject to the terms and conditions of this ordinance, there is hereby granted to the Consumer's Gas, Fuel and Light Company, of Chicago, the right to construct, maintain and operate gas works within the city of Chicago, together with the right of way along, upon and under all the avenues, streets, alleys and public places in said city, for the purpose of placing, operating, repairing and maintaining one or more lines of gas mains and pipes and all necessary feeders and service pipes in connection therewith, for lighting and fuel purposes.

§ 2. Such company or corporation shall not lay its main pipes in any such avenue, street, alley or public place of said city, unless it shall at the same time lay down all feeders or service pipes necessary to make connection without any subsequent disturbance of the pavement or surface of such avenue, street or public place with each and all building lots fronting or abutting thereon, and all service pipes or feeders laid by said company shall be coated with Dr. Angus Smith's composition or some other equally good material for preserving said service pipes or feeders, from decay. Such company or corporation shall not charge any person desiring to make a connection with any service pipe laid or to be laid by such company or corporation more than twenty-five cents a foot for such service pipe when laid. Said company shall, when so ordered by a majority of the city council, extend their main pipes in any block, one-half of which shall be improved by buildings.

§ 3. That such company or corporation shall do no permanent injury to any street, sidewalk, alley, avenue or public place, or shade tree, or in any manner unnecessarily disturb or interfere with any water pipe, sewer or gas pipe,

telegraph or electric wires, cables or pipes now or hereafter laid by said city, or any authorized company or corporation; and, when such company or corporation shall open ground in the same they shall forthwith restore the street pavement, or ground, or water pipe, sewer or gas pipe to a condition equally as good as before at the expense of said company, and if said company shall fail or refuse so to do the same may be done by said city, and the said company shall be liable for the cost thereof, and said company shall not make any excavation in any street, alley, avenue or public place without first procuring a permit for that purpose from the department of public works of said city. When any excavation shall be made by said company in any street, alley or public place paved with wooden blocks, the foundation boards or planks shall be removed without being cut, unless such cutting shall be especially permitted by the department of public works of said city. The said company shall not use the public fire hydrants of said city, nor any water therefrom, without a license or a permit from the department of public works of said city. The said company shall, upon notice from the department of public works of said city, remove or change any gas main, pipe, service pipe or feeder which may be in the way or interfere with the construction or erection of any viaducts, public building or other public structure within said city.

§ 4. Such company or corporation shall not open or incumber more of any street, avenue, alley or public place at any one time than may be necessary to enable it to proceed with advantage in the laying of any such main pipes, feeder or service pipe, nor shall said company or corporation permit any such street, avenue, alley or public place to remain open or incumbered for a longer period than shall be necessary to execute the work for which the same shall have been opened, or without putting up the necessary barriers and lights, so as to effectually prevent the happening of any accident in consequence of such opening or incumbering of such street, alley, avenue or public grounds.

§ 5. Such company or corporation shall be liable to and shall compensate the city of Chicago, and pay any private individual, owner or owners, or parties interested in any property adjacent to any street, avenue, alley or public place opened or injured by them, for all damages which may result from leaks of pipe, or by reason of such company having negligently opened, incumbered, protected or guarded any such street, avenue, alley or public place in said city.

§ 6. Such company or corporation shall be subject to all general ordinances of the city of Chicago in regard to gas companies, and the city of Chicago shall have the right, at any time, to provide for the appointment of one or more inspectors of gas, with all the powers and authority incident to such position, and which the said city may deem necessary to protect the said city of Chicago in its corporate rights, and individual consumers of gas against oppression or fraud; and if the said city shall deem it necessary, to require any inspectors (or other city official) to certify to the correctness of all gas bills of consumers of gas furnished by said company or corporation. All meters used by said company for measuring gas shall be subject to inspection and approval by such person or persons, officer or officers as may be appointed by said city for that purpose, and said company shall pay all reasonable costs and charges of such inspection, the same to be fixed by the city council of said city.

§ 7. Such company or corporation shall supply gas light under uniform pressure between sunset and sunrise of each day, and the quality of the same shall be as nearly uniform as practicable, averaging for any one month not less than sixteen sperm candles burning one hundred and twenty grains per hour, to be determined by authorized photometrical test, a five foot burner being used.

§ 8. The rights and privileges hereby granted are upon the express condition that no gas flowing through any main pipe, feeder or service pipe made by said company, or by its authority, shall be charged for to general consumers thereof at the rate exceeding one dollar and seventy-five cents per thousand cubic feet: *Provided*, that to all consumers using one hundred thousand cubic feet and over per annum, a rebate of at least twenty-five cents per thousand

feet shall be allowed, and to attempt to collect at a greater rate than herein specified for gas consumed from any such main pipe, feeder or service pipe shall work a forfeiture of the rights and privileges hereby granted.

The rights and privileges granted are upon the further express condition that such company or corporation shall not extend its pipes beyond the limits of the city, or allow any connection to be made with its pipes so that gas shall be furnished through its pipes to any consumer outside the city of Chicago.

§ 9. In the event that such company or corporation, within three years from the date of the passage of this ordinance giving it permission to lay its main pipes, etc., shall not have built and completed gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than ten million feet in every thirty days and located within the limits of the city of Chicago, and shall not have commenced such works and have expended thereon at least five hundred thousand dollars twelve months from the date of the passage of this ordinance, or if such company or corporation shall at any time enter into any combination, directly or indirectly, with any gas company or companies concerning the rates or price to be charged for gas either to the city or private consumers, or if such company or corporation shall, directly or indirectly, sell, lease or transfer its rights and privileges to any other gas company or corporation, or if such company or corporation having commenced to manufacture gas shall cease for a period of more than ten consecutive days (unless by reason of unavoidable accident) to furnish gas through their pipes, or shall fail or refuse to extend its main pipe as required by section 2 of this ordinance, the rights and privileges hereby granted shall cease and be of no more force and effect, and it shall not require the judgment or decree of any court of law or equity to determine the said rights and privileges, but the same shall fully cease and determine absolutely and at once upon the happening of any of the matters or things in this section specified.

§ 10. This ordinance shall not be in force as to said company or corporation until it shall have been accepted by such company or corporation, such acceptance to be made by a vote of such company or corporation duly passed and recorded, nor until such company or corporation shall have given and filed in the city clerk's office a good and sufficient bond, with two or more good and sufficient sureties, in the penal sum of five hundred thousand dollars, conditioned that such company shall and will, within three years from the date of the passage of this ordinance, build and complete gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount of not less than ten million feet in every thirty days and located within the limits of the city of Chicago, and that the rate to be charged to the consumers of gas which may flow through the pipes laid by such company or corporation, or by its authority, shall never exceed the rate named and specified in section 8 of this ordinance, and that such company or corporation will not sell, lease or transfer its franchises and privileges to any gas company, and shall and will not enter into any combination with any gas company concerning the rate (or price) to be charged for gas, and to pay all damages which the city of Chicago or any consumers of the gas furnished by such company or corporation shall suffer by reason of the failure of such company or corporation to perform any of the obligation or condition of this ordinance, such bond and sureties to be approved by the mayor and the city comptroller.

§ 11. The liability of such company or corporation to said city or to any person who may be injured by the exercise by said company of any of the rights and privileges hereby granted shall not be limited by the penalty of said bond, nor shall the remedy against said company be confined to said bond, it being understood that such remedy is merely cumulative, and that said city of Chicago and any person or persons shall have the same remedies against the said company as it or they would or might have if no such bond were given. In case the duties of the department of public works shall be devolved by said city on any other department or officer, the permits and licenses herein mentioned shall be applied for to such department or officers.

EQUITABLE GAS LIGHT AND FUEL COMPANY.

(*Passed August 10, 1885.*)

SECTION 1. *Be it ordained by the City Council of the City of Chicago:* Subject to the terms and conditions of this ordinance, there is hereby granted to the Equitable Gas Light and Fuel Company, of Chicago, its successors and assigns, the right to construct, maintain and operate gas works within the city of Chicago, together with the right of way along, upon and under all the avenues, streets, alleys and public places in said city, for the purpose of placing, operating, repairing and maintaining one or more lines of gas mains and pipes and all necessary feeders and service pipes in connection therewith, for lighting and fuel purposes.

§ 2. Such company or corporation shall not lay its main pipes in any such avenue, street, alley or public place of said city, unless it shall at the time lay down all feeders or service pipes necessary to make connection without any subsequent disturbance of the pavement or surface of such avenue, street or public place with each and all building lots fronting or abutting thereon, and all service pipes or feeders laid by said company shall be coated with Dr. Angus Smith's composition, or some other equally good material for preserving said service pipes or feeders from decay. Such company or corporation shall not charge any person desiring to make a connection with any service pipe laid or to be laid by such company or corporation more than twenty-five cents a foot for such service pipe when laid. Said company shall, when so ordered by a two-thirds vote of all the aldermen elected, extend their main pipes in any block three-quarters of which shall be improved by buildings.

§ 3. That such company or corporation shall do no permanent injury to any street, sidewalk, alley, avenue or public place, or shade tree, or in any manner unnecessarily disturb or interfere with any water pipe, sewer or gas pipe now or hereafter laid by said city, or any authorized company or corporation; and, when such company shall open ground in the same it shall forthwith restore the street pavement, or ground, or water pipe, sewer or gas pipe to a condition equally as good as before, at the expense of said company, and if said company shall fail or refuse so to do, the same may be done by said city, and the said company shall be liable for the cost thereof, and said company shall not make any excavation in any street, alley, avenue or public place without first procuring a permit for that purpose from the department of public works of said city. When any excavation shall be made by said company in any street, alley or public place paved with wooden blocks, the foundation boards or planks shall be removed without being cut, unless such cutting shall be especially permitted by the department of public works of such city. The said company shall not use the public fire hydrants of said city, nor any water therefrom, without a license or a permit from the department of public works of said city. The said company shall, upon notice from the department of public works of said city, remove or change any gas main pipe, service pipe or feeder which may be in the way or interfere with the construction or erection of any viaducts, public building or other public structure within said city.

§ 4. Such company or corporation shall not open or incumber more of any street, avenue, alley or public place at any one time than may be necessary to enable it to proceed with advantage in the laying of any such main pipes, feeder or service pipe, nor shall said company permit any such street, avenue, alley or public place to remain open or incumbered for a longer period than shall be necessary to execute the work for which the same shall have been opened, or without putting up the necessary barriers and lights, so as to effectually prevent the happening of any accident in consequence of such opening or incumbering of such street, alley, avenue or public grounds.

§ 5. Such company or corporation shall be liable to and shall compensate the city of Chicago, and pay any private individual owner or owners, or parties interested in any property adjacent to any street, avenue, alley or public place opened or injured by it, for all damages which may result from leaks of pipe, or by reason of such company having negligently opened, incumbered, protected or guarded any such street, avenue, alley or public place in said city.

§ 6. Such company or corporation shall be subject to all general ordinances of the city of Chicago in regard to gas companies, and the city of Chicago shall have the right, at any time, to provide for the appointment of one or more inspectors of gas, with all the powers and authority incident to such position, and which the said city may deem necessary to protect the said city of Chicago in its corporate rights, and individual consumers of gas against oppression or fraud, and if the said city shall deem it necessary, to require any inspectors (or other city official) to certify to the correctness of all gas bills of consumers of gas furnished by said company. All meters used by said company for measuring gas shall be subject to inspection and approval by such person or persons, officer or officers as may be appointed by said city for that purpose, and said company shall pay all reasonable costs and charges of such inspection, the same to be fixed by the city council of said city.

§ 7. Such company or corporation shall supply gas light under uniform and sufficient pressure between sunset and sunrise of each day, and the quality of the same shall be as nearly uniform as practicable, averaging for any one month not less than sixteen sperm candles burning one hundred and twenty grains per hour, to be determined by authorized phometrical test, a five foot burner being used.

§ 8. The rights and privileges hereby granted are upon the express condition that no gas flowing through any main pipe, feeder or service pipe made by said company, or by its authority, shall be charged for to general consumers thereof at the rate exceeding one dollar and seventy-five cents per thousand cubic feet: *Provided*, to all consumers using one hundred thousand cubic feet and over per annum, a rebate of at least twenty-five cents per thousand feet shall be allowed, and to attempt to collect at a greater rate than herein specified for gas consumed from any such main pipe, feeder or service pipe, shall work a forfeiture of the rights and privileges hereby granted.

§ 9. In the event that such company or corporation, within three years from the date of the passage of this ordinance, giving it permission to lay its main pipes, etc., shall not have built and completed gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than ten million feet in every thirty days and located within the limits of the city of Chicago, and shall not have commenced such works and have expended thereon at least one hundred thousand dollars within twelve months from the date of the passage of this ordinance, or if such company shall at any time enter into any combination, directly or indirectly, with any gas company or companies concerning the rates (or price) to be charged for gas either in the city or private consumers, or if such company shall directly or indirectly lease or transfer its rights and privileges hereunder to any gas company or corporation now engaging in the manufacture and sale of gas within the city of Chicago, or commence to manufacture gas, shall cease for a period of more than ten consecutive days (unless by reason of unavoidable accident) to furnish gas through its pipes, the rights and privileges hereby granted shall cease and be of no more force and effect; or shall fail or refuse to extend their main pipe as required by section 2 of this ordinance, and it shall not require the judgment or decree of any court of law or equity to determine the said rights and privileges, but the same shall fully cease and terminate absolutely and at once upon the happening of any of the matters or things in this section specified.

§ 10. This ordinance shall not be in force as to said company or corporation until it shall have been accepted by such company or corporation, such acceptance to be made by a vote of such company or corporation, and notice thereof in writing filed with the city clerk, nor until such company shall have given and filed in the city clerk's office a good and sufficient bond, with two or more good and sufficient sureties, in the penal sum of one hundred thousand dollars, on condition that such company shall and will, within three years from the date of the passage of this ordinance, build and complete gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount of not less than ten million feet in every thirty days, and located within the limits of the city of Chicago, and that the rate to be charged to the consumers of gas which may flow through the pipes laid by such company, or its authority, shall never exceed the rate named and specified in sec-

tion 8 of this ordinance, and that such company will not sell, lease or transfer its franchises and privileges to any gas company, nor engage in the manufacture and sale of gas within the city of Chicago, and will not enter into any combination with any other gas company concerning the rate (or price) to be charged for gas, and to pay all damages which the city of Chicago or any consumers of the gas furnished by such company shall suffer by reason of the failure of such company to perform any of the obligations or conditions of this ordinance, such bond and sureties to be approved by the mayor and the city controller.

§ 11. The liability of such company or corporation to said city or to any person who may be injured by the exercise by said company of any of the rights and privileges hereby granted shall not be limited by the penalty of said bond nor shall the remedy against said company be confined to said bond, it being understood that such remedy is merely cumulative, and that said city of Chicago and any person or persons shall have the same remedies against the said company as it or they would or might have if no such bond were given. In case the duties of the department of public works shall be devolved by said city on any other department or officer, the permits and licenses herein mentioned shall be applied for to such department or officers.

§ 12. This ordinance shall take effect and be in force from and after its passage

"UNIVERSAL" GAS ORDINANCE.

SECTION 1. *Be it ordained by the City Council of the City of Chicago:* Subject to the terms and conditions of this ordinance there is hereby granted to the Universal Gas Company, a corporation created and existing under and by virtue of the laws of the State of Illinois, the right to construct, maintain and operate gas works within the city of Chicago, together with the right of way along, upon and under all the avenues, streets, alleys, and public places in said city, for the purpose of placing, operating, repairing and maintaining one or more lines of gas mains and pipes, and all necessary feeders and service pipes in connection therewith, for lighting and fuel purposes.

§ 2. Said Universal Gas Company shall not lay main pipes in any such avenue, street, alley or public place of said city, unless it shall at the time lay down all feeders or service pipes necessary to make connection without any subsequent disturbance of the pavement or surface of such avenue, street or public place, with each and all building lots fronting and abutting thereon. Said Universal Gas Company shall not charge any person desiring to make a connection with any service pipe laid or to be laid by it, but all service pipes shall be laid by said company at its own expense.

§ 3. Said Universal Gas Company shall do no permanent injury to any street, sidewalk, alley, avenue or public place, or shade tree, or in any manner unnecessarily disturb or interfere with any water pipe, sewer or gas pipe, now or hereafter laid by said city, or any authorized company or corporation; and when said company shall open ground in the same it shall forthwith restore the street, pavement, sidewalk, or ground, or water pipes, sewer or gas pipes to a condition equally as good as before, at the expense of said company, and if said company shall fail or refuse to do so the same may be done by said city and the said company shall be liable for the cost thereof; and the said company shall not make any excavations in any street, alley, avenue or public place without first procuring a permit for that purpose from the department of public works of said city. And whenever said company shall make application in writing to such department for such permit or permits and shall have complied with all the terms and conditions of this section of this ordinance, it shall be the duty of such department to forthwith issue such permit or permits. When any excavation shall be made by said company in any street, alley or public place paved with wooden blocks the foundation boards or planks shall be removed without being cut, unless such cutting shall be especially permitted by the department of public works of such city. The said company shall not use the public fire hydrant of said city nor any water therefrom without a license or permit from the department of public works of said city. The said company shall upon notice from the department of public

works of said city remove or change any gas main, pipe, service pipe or feeder which may be in the way or interfere with the construction or erection of any viaduct, public building, or other public structure within the said city. When the said company shall first apply to the department of public works of said city of Chicago for a permit as herein provided the said company shall deposit with said department the sum of twenty thousand ($20,000) dollars as a guaranty that said company shall restore the streets, pavements, sidewalks, grounds, water pipes, sewer or gas pipes to a condition satisfactory to the said department of public works, and if said company shall fail or refuse to so restore such streets, pavements, sidewalks, grounds, water pipes, sewer or gas pipes to the satisfaction of said department of public works within a reasonable time after notice served upon said company so to do, then said deposit, or so much thereof as may be necessary, may be used by said department for such purposes. The balance of said deposit, if any there be, shall be returned to said company, or in case said company shall so restore such streets, pavements, sidewalks, grounds, water pipes, sewer or gas pipes to a condition satisfactory to said department as herein provided, then, such deposit shall be returned to said company.

§ 4. Said Universal Gas Company shall not open and encumber more of any street, avenue, alley or public place at any one time than may be necessary to enable them to proceed with advantage in the laying of any such main pipes, feeders or service pipes, nor shall said company permit any such street, avenue, alley or public place to remain open or incumbered for a longer period than shall be necessary to execute the work for which the same shall have been opened, or without putting up the usual barrier and lights for preventing the happening of any accident in consequence of such opening or incumbering of such street, alley, avenue or public grounds.

§ 5. Said Universal Gas Company shall be liable to and shall compensate the city of Chicago and pay any private individual, owner or owners, or parties interested in any property adjacent to any street, avenue, alley, or public place opened or injured by it, for all damages which may result by reason of said company having neglectfully opened, incumbered, protected, or guarded any such street, alley, avenue, or public place in said city.

§ 6. Said Universal Gas Company shall be subject to all general ordinances of the city of Chicago in regard to gas companies, and the city of Chicago shall have the right at any time to provide for the appointment of one or more inspectors of gas, with all the power and authority incident to such positions and which the said city may deem necessary to protect the city of Chicago in its corporate rights and individual consumers of gas against oppression and fraud; and if the said city shall deem it necessary to require any inspectors (or other city officials) to certify to the correctness of gas bills of consumers of gas furnished by said company. All meters used by said company for measuring gas shall be subject to inspection and approved by such person or persons, officer or officers, as may be appointed by said city for that purpose, and said company shall pay all reasonable costs and charges of such inspection, the same to be fixed by the city council of said city.

§ 7. Said Universal Gas Company shall supply illuminating gas, the quality of which shall be as nearly uniform as practicable, averaging for any one month not less than twenty-two (22) sperm candles burning 120 grains per hour, to be determined by authorized photometrical test, a five-foot burner being used.

§ 8. The rights and privileges hereby granted are upon the express condition that no gas flowing through any main pipes, feeders or service pipes laid by said Universal Gas Company, or by its authority, shall be charged for to general consumers thereof at the rate exceeding $1.00 per 1,000 cubic feet upon any bills for gas which shall be paid on or before such date or dates in each calendar month as said Universal Gas Company may fix and establish and state in such bills.

If and so long as said Universal Gas Company shall charge general consumers of its gas $1.00 per 1,000 cubic feet said company shall pay to the city of Chicago 10 per cent. of the gross amount which said gas company shall collect from such general consumers, but whenever said gas company shall have

reduced its price for gas to its general consumers to 90 cents per 1,000 cubic feet or less, said gas company shall be and hereby is released and discharged from any and all liability or obligation to pay to the city of Chicago any percentage whatever.

It is provided, however, that all gas furnished to the city of Chicago, which shall be deemed a special consumer, there shall only be paid the sum of seventy-five cents per thousand cubic feet; for all gas furnished for street lighting, including lighting and extinguishing, the sum of $16.00 per annum for each street lamp burning four cubic feet of gas per hour.

Or said city may, at its option, do its own lighting and extinguishing of street lamps, and said company shall, at the option of said city, furnish gas for such street lamps at the rate of seventy-five (75) cents per 1,000 cubic feet of gas consumed.

If any consumer or consumers of gas shall make a default in the payment for any gas furnished by said company on or before such date or dates in each calendar month as said Universal Gas Company shall fix and establish and state in its bills, said gas company may charge and recover from such delinquent consumer or consumers in the nature of a penalty for such delinquency such an additional amount upon all such defaulted bills as it may see fit, and shall state in its bills such additional charge, not to exceed, however, 10 cents per thousand cubic feet.

§ 9. The rights and privileges hereby granted are upon the express condition that the said Universal Gas Company shall, within three years from the date of the acceptance of this ordinance, have built and completed or otherwise acquired gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than 10,000,000 cubic feet in every thirty days, and shall have expended on such gas works at least $100,000 within twelve months from the date of the acceptance of this ordinance.

And in addition to the bond to be executed to the city of Chicago by said company, as is provided by section 10 of this ordinance, the said company shall, within sixty days from and after the filing of its formal acceptance of this ordinance, and before it shall exercise any of the rights or privileges conferred by this ordinance, deposit with the city treasurer of the city of Chicago the sum of $100,000 in cash, or, at the option of said company, in bonds of any duly authorized issue of Chicago city bonds, United States government bonds, or other bonds, to be approved by the comptroller of said city of Chicago, at their face value, as security for the faithful performance and observance of the provisions and conditions of this section of this ordinance: *Provided*, that the said sum of $100,000 in cash or bonds shall be returned or surrendered to said company if and when said company shall, and within three years from the date of the acceptance of this ordinance, have built and completed or otherwise acquired gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than 10,000,000 feet in every thirty days, and shall have expended upon such gas plant at least $100,000 within twelve months from the date of the acceptance of this ordinance; and if said company shall not, within three years from the date of the acceptance of this ordinance, have built and completed or otherwise acquired gas works in said city of Chicago sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than 10,0000,000 cubic feet in every thirty days, and shall not, within twelve months from the date of acceptance of this ordinance, have expended on its said plant at least $100,000, then the said entire amount of $100,000 in cash or bonds shall be and become the property of the said city of Chicago as agreed and liquidated damages for and on account of such failure. But the time during which any legal proceedings shall be pending whereby the said company shall be prevented from or delayed in building and completing or acquiring such gas works, or in expending such sum of money, shall be excluded from the time herein prescribed for the building, completing or acquiring of such gas works and expending of said $100,000.

And the said Universal Gas Company does hereby specifically agree to the appropriation by the city of Chicago of said sum of $100,000 in cash or bonds as agreed and liquidated damages as aforesaid in case of such failure as aforesaid.

Whenever and as soon as said company shall show to the commissioner of public works of said city that it has complied with the terms and provisions of this section of this ordinance concerning the building or acquiring of such gas plant and the expenditure of said sum of $100,000, then said commissioner shall issue his certificate to said company, certifying that said company has, within three years from the date of the acceptance of this ordinance, built and completed or otherwise acquired gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than 10,000,000 cubic feet in every thirty days, and that said company has within twelve (12) months from the date of the acceptance of this ordinance expended on its said plant at least $100,000, and upon presentation of such certificate the mayor and controller shall issue a warrant or order to the said company upon the city treasurer for the amount of $100,000 so deposited in cash, or for said bonds so deposited, together with the coupons attached to said bonds at the time of deposit thereof.

Unless said deposit of $100,000 is made at the time and in the manner as herein provided, then this ordinance shall be absolutely null and void and of no effect.

§ 10. This ordinance shall not be in force as to said Universal Gas Company until it shall have been accepted by said company, such acceptance to be made and notice thereof in writing filed with the city clerk, nor until said company shall have been given and filed in the city clerk's office a good and sufficient bond, with two or more good and sufficient securities in the penal sum of $100,000, conditioned that the said company shall and will within three years from the date of the passage of this ordinance build and complete or otherwise acquire gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than 10,000,000 cubic feet in every thirty days, and located within the limits of the city of Cicago, and that the rate to be charged to the consumer of gas which may flow through the pipes laid by said Universal Gas Company shall never exceed the rate named and specified in section 8 of this ordinance, and shall and will not enter into any combination with any other gas company concerning the rate (or price) to be paid for gas, and to pay all damages which the city of Chicago or any consumers of the gas furnished by said Universal Gas Company shall suffer by reason of the failure of said company to perform any of the obligations or conditions of this ordinance, such bond and sureties to be approved by the mayor.

§ 11. The liability of said gas company to said city or to any person who may be injured by the exercise by said company of any of the rights and privileges hereby granted shall not be limited by the penalty of said bond, nor shall the remedy against said company be confined to the said bond, it being understood that such remedy is merely cumulative, and that said city of Chicago and any person or persons shall have the same remedy against said company as it or they would or might have if no such bond were given. In case the duties of the department of public works shall be devolved by said city on any other department or officer, then the permits and licenses and certificates herein mentioned shall be applied for to and issued by such other department or officer.

§ 12. The rights and privileges hereby granted are upon the express condition that said company shall not at any time enter into any combination directly or indirectly with any gas company or companies concerning the rates or price to be charged for gas, and that said company shall not at any time directly or indirectly sell, lease, or transfer its plant, property, rights or privileges herein authorized to any other gas company, trust or corporation now or hereafter engaged in the manufacture and sale of gas in the city of Chicago, and if said company shall at any time enter into any combination directly or indirectly with any gas company or companies concerning the rates or price to be charged for gas, or if said company shall directly or indirectly

sell, lease, or transfer its plant, property, rights or privileges herein authorized to any other gas company, trust, or corporation now or hereafter engaged in the manufacture of gas in said city, or if said company, having commenced to manufacture gas, shall cease for the period of more than ten consecutive days, unless by reason of unavoidable accident or injunction, to furnish gas through its pipes as required by this ordinance, then the rights and privileges hereby granted shall cease and be of no more force and effect, and the entire gas plant of said company, together with all its machinery, tools, appliances, mains, pipes, and other property of every name, nature and description, shall be forfeited to the said city of Chicago as and for agreed and liquidated damages for the failure of said company to comply with the requirements and conditions of this section of this ordinance.

And in case of such failure to comply with the requirements and conditions of this section of this ordinance the said Universal Gas Company does hereby specifically agree to the appropriation by said city of Chicago of its said plant, machinery, tools, appliances, mains, pipes and other property of every name, nature and description, and consents that the said city of Chicago may immediately, with or without process of law, take possession of such gas plant, machinery, tools, appliances, mains, pipes and other property of every name, nature and description and appropriate the same to its own use, and said company, its officers, stockholders, agents, servants, and attorneys, and all persons claiming by, through, or under it or them shall be forever barred and foreclosed of any right, title, claim, or interest in or to said gas plant and property or any part or portion thereof.

§ 13. The rights and privileges hereby granted by this ordinance are granted for the term of fifty (50) years, from and after the acceptance of this ordinance, and all rights herein shall cease at the expiration of said term of fifty years.

And the rights and privileges hereby granted are upon the further express condition that at the end of said term of fifty years from and after the acceptance of this ordinance the said city of Chicago shall have the right to purchase the entire plant of said company and all of its property and effects of every kind and description within said city of Chicago at an appraised value, which value shall be ascertained and determined by three competent disinterested appraisers, who shall have free access to all the books, papers and other documents bearing or pertaining to the subject, and such appraisers shall be selected in the following manner, to-wit: One of said appraisers shall be appointed by the said city of Chicago, one by said company, and the two so selected shall choose a third, and if said two appraisers can not agree upon a third, then such third appraiser shall be selected by the Chief Justice of the Circuit Court of Cook County, Illinois, and the said three appraisers so chosen shall, within six months of the appointment of the last appraiser, make a report in writing of the value of said property to said city of Chicago and to said company, and the said city of Chicago shall have the option at any time within six months after the receipt of said report, to purchase said plant and property, together with all its appurtenances and equipments, at the appraised value so fixed by said appraisers: *Provided, however*, that if said city shall so elect to purchase said gas plant, then said company shall have the right to operate said plant and receive the profits therefrom during the time such arbitration is in progress and until the same shall be completed and the purchase price as fixed by the arbitration has been paid.

§ 14. This ordinance shall not take effect until accepted by the Universal Gas Company and until said company shall file the bond as provided in section 10 hereof, said acceptance to be filed within thirty (30) days from the passage of this ordinance, and unless said acceptance and bond are filed within the time required then this ordinance shall be null and void.

THE OGDEN GAS ORDINANCE.

AN ORDINANCE *granting certain rights and privileges to the Ogden Gas Company.*

SECTION 1. *Be it ordained by the City Council of the City of Chicago:* Subject to the terms and conditions of this ordinance there is hereby granted to

the Ogden Gas Company, a corporation created and existing under and by virtue of the laws of the State of Illinois, the right to construct, repair, maintain and operate gas works within the city of Chicago, together with right of way along, upon and under all the avenues, streets, alleys and public places in said city, and under the Chicago river and its branches, for the purpose of placing, operating, repairing and maintaining one or more lines of gas mains and pipes, and all necessary feeders and service pipes, in connection therewith, for lighting and fuel purposes.

§ 2. Said Ogden Gas Company shall not charge any person desiring to make connection with any service pipe laid or to be laid by said company, but all service pipes shall be laid by said company at its own expense.

§ 3. Said Ogden Gas Company shall not do any permanent injury to any street, sidewalk, alley, avenue or public place, or shade tree, or in any manner unnecessarily disturb or interfere with any water pipes, sewer or gas pipe now or hereafter laid by said city or any authorized company or corporation, and when said company shall open ground in the same it shall forthwith restore the street pavement, sidewalk or ground, or water pipes, sewer or gas pipes, to a condition equally as good as before, at its own expense, and if said company shall fail or refuse to do so the same may be done by the said city and the said company shall be liable for the cost thereof.

Said Ogden Gas Company shall not make any excavations in any street, alley, avenue or public place without first securing a permit for that purpose from the department of public works of the said city, and whenever said company shall make application in writing to such department for such permit or permits, and shall have complied with all the terms and conditions of this section of this ordinance, it shall be the duty of such department to forthwith issue such permit or permits. When any excavation shall be made by said company in any street, alley or public place paved with wooden blocks, the foundation boards or planks shall be removed without being cut unless such cutting shall be especially permitted by the department of public works of said city. The said company shall not use the public fire hydrants of said city or any water therefrom without a license or permit of the department of public works of said city, which license shall be granted by said department upon said Ogden Gas Company paying or agreeing to pay the fee for water, as the same is fixed by the ordinances of the said city. The said company shall, upon notice from the department of public works of said city, remove or change, at its own expense, any gas main, pipe, service pipe, or feeder which may be in the way of or interfere with the construction or erection of any viaduct, public building, or any other public structure within said city.

When said company shall first apply to the department of public works of said city of Chicago for a permit as herein provided, the said company shall deposit with said department the sum of twenty thousand dollars ($20,000) as a guaranty that said company shall restore the streets, pavements, sidewalks, grounds, water pipes, sewer or gas pipes, to a condition equally as good as before, and if said company shall fail or refuse to so restore said streets, pavements, sidewalks, grounds, water pipes, sewer or gas pipes, to a condition equally as good as before, within a reasonable time after notice served upon said company so to do, then said deposit, or so much thereof as may be necessary, may be used by said department for such purposes. The balance of such deposit, if any there be, shall be returned to said company; or, in case said company shall so restore such streets, pavements, sidewalks, grounds, water pipes, sewer or gas pipes to a condition equally as good as before, then such deposit shall be returned to said company.

§ 4. Said Ogden Gas Company shall not open and incumber more of any street, avenue, alley or public place at any one time than may be necessary to enable it to proceed with advantage in the laying of such main pipes, feeders or service pipes, nor shall said company permit any such street, avenue, alley or public place to remain open or incumbered for a longer period than shall be necessary to execute the work for which the same shall have been opened or without putting up the necessary barrier and lights so as to effectually prevent the happening of any accident in consequence of such opening or incumbering of such street, alley, avenue or public grounds. In the district bounded

by Twelfth street on the south, the Chicago river on the west and north, and Lake Michigan on the east, no excavation of the street shall be permitted except between the hours of 10 p. m. and 6 a. m., and then only upon condition that the street shall be restored to a passable condition for traffic purposes during the hours from 6 a. m. to 10 p. m.

§ 5. Said Ogden Gas Company shall be liable to and shall compensate the city of Chicago, and pay any private individual owner or owners, or parties interested in any property adjacent to any street, avenue, alley or public place, opened or injured by it, for all damages which may result by reason of said company having negligently opened, incumbered, protected or guarded any such street, alley, avenue or public place in said city.

§ 6. Said Ogden Gas Company shall be subject to all general ordinances of the city of Chicago now in force in regard to gas companies, and the city of Chicago shall have the right at any time to provide for the appointment of an inspector of gas, with the power and authority incident to such position, and which the said city of Chicago may deem necessary to protect the city of Chicago in its corporate rights, and individual consumers of gas against oppression or fraud. All meters used by said company for measuring gas shall be subject to inspection and approval by such person or officer as may be appointed by the said city for that purpose, and said company shall pay all reasonable costs and charges of such inspection as may be fixed by the city council of said city.

§ 7. Said Ogden Gas Company shall supply illumninating gas, the qualily of which shall be as nearly uniform as practicable, averaging for any one month not less than twenty-two (22) sperm candles, burning one hundred and twenty (120) grains per hour, to be determined by authorized photometrical test, a five-foot burner being used.

§ 8. The maximum price to be charged by said company for gas to be furnished by it to consumers, other than the city of Chicago, is hereby fixed at 90 cents per 1,000 cubic feet: *Provided*, that said company shall have the right to charge and collect an additional ten (10) cents per thousand cubic feet if bills are not paid by a certain date in each calendar month, to be fixed by said company and stated in said bills. Said company shall furnish illuminating gas to the city of Chicago at the rate of not exceeding seventy-five (75) cents per 1,000 cubic feet for all public buildings or street lamps.

The city of Chicago reserves the right to require the said company, in addition to furnishing gas for its street lamps, to light and extinguish the same; and in such case the said company agrees to furnish gas for street lighting, including the labor of lighting and extinguishing, at not exceeding sixteen dollars ($16) per annum for each street lamp consuming four (4) cubic feet of gas per hour.

§ 9. The rights and privileges hereby granted are upon the express condition that the Ogden Gas Company shall pay annually to said city of Chicago, for and in consideration of the rights and privileges hereby granted, an amount equal to three and one-half ($3\frac{1}{2}$) per centum per annum of the gross revenue and receipts of said company from the sale of gas. Such payments shall be made in the manner following at the expiration of one year from the time said company shall commence to distribute gas in the said city of Chicago. The president, or other chief officer of the said company, shall file with the comptroller of said city of Chicago a statement under oath showing the amount of gross annual revenue or receipts of said company for the preceding year and shall at the same time pay to said comptroller the said amount of $3\frac{1}{2}$ per centum on the annual gross revenue or receipts from the sale of gas, said respective payments to be made, as herein described, annually. Such statement, however, shall not be final or binding upon the city, and the comptroller of the city of Chicago, or his authorized agent, shall at all times, upon such statement being made as herein contemplated, have the right to examine the books of the said company showing the gross receipts of the said company, to verify such statement.

§ 10. The rights and privileges hereby granted are upon the express condition that the said Ogden Gas Company shall, within three (3) years from

the date of the acceptance of this ordinance, have built and completed, or otherwise acquired, gas works in said city sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than 5,000,000 cubic feet in every thirty days, and shall have expended on such gas works at least $100,000 within twenty-four months from the date of the acceptance of this ordinance, but the time during which any legal proceeding shall be pending, whereby the said company shall be prevented from or delayed in building and completing or acquiring such gas works, or in expending such sum of money, shall be excluded from the time herein prescribed for building, completing, or acquiring of such gas works aud the expending of said one hundred thousand dollars ($100,000).

§ 11. This ordinance shall not be in force as to said Ogden Gas company until it shall have been accepted by said company, such acceptance to be made and notice thereof in writing filed with the city clerk within ninety (90) days from the passage of the same, nor until said company shall have given and filed in the city clerk's office a good and sufficient bond, with two or more good and sufficient sureties, in the penal sum of $100,000, conditioned that the said company shall and will within three (3) years from the date of acceptance of this ordinance by said company build and complete, or otherwise acquire, gas works in said city, sufficiently extensive to enable it to manufacture and distribute gas to an amount not less than five million cubic feet in every thirty days, and located within the limits of the city of Chicago, and that the rate to be charged for gas furnished by it to consumers shall never exceed the rate named and specified in section 8 of this ordinance, and to pay all damages which the city of Chicago, or any individual consumer of gas manufactured by said Ogden Gas Company, shall suffer by reason of the failure by said company to perform any obligations or conditions of this ordinance, such bond and sureties to be approved by the mayor.

§ 12. The liability of such Ogden Gas Company to said city, or any person who may be injured by the exercise of the said company of any of the rights and privileges hereby granted shall not be limited by the penalty of said bond, nor shall the remedy against said company be confined to said bond, it being understood that such remedy is merely cumulative, and that said city of Chicago and any person or persons shall have the same remedy against said company as it or they would or might have if no such bond were given. In case the duties of the Department of Public Works shall be devolved by said city on any other department or officer, the permits and licenses herein mentioned shall be applied for to and issued by such other department or officer.

§ 13. The rights and privileges hereby granted are upon the express condition that said company shall not at any time, directly or indirectly, sell, lease, or transfer its plant, property, rights, or privileges herein authorized to any other gas company, trust or corporation now or hereafter engaged in the manufacturing and sale of gas in the city of Chicago; and if the said company shall directly or indirectly sell, lease or transfer its plant, property, rights or privileges herein authorized to any other gas company, trust, or corporation now or hereafter engaged in the manufacturing of gas in said city, or if said company, having commenced to manufacture gas, shall cease for the period of more than ten (10) consecutive days, unless by reason of unavoidable accident or injunction, to furnish gas through its pipes as required by this ordinance, then the rights and privileges hereby granted shall cease and be of no more force and effect, and the entire gas plant of said company, together with all its machinery, tools, appliances, mains, pipes and other property of every name, nature and description, shall be forfeited to said city of Chicago as and for agreed and liquidated damages for the failure of said company to comply with the requirements and conditions of this section of this ordinance.

§ 14. The rights and privileges hereby granted by this ordinance are granted for the term of fifty (50) years from and after the acceptance of this ordinance, and the rights and privileges hereby granted are upon the further express condition that at the end of said term of fifty years, from and after the acceptance of this ordinance, the said City of Chicago, shall have the right to purchase the entire plant of said company, and all its property and effects of every kind and description within said City of Chicago at an ap-

praised value which shall be ascertained and determined by three competent and disinterested appraisers, who shall have full access to all books, papers, and other documents bearing on or appertaining to the subject, and such appraisers shall be selected in the following manner—to-wit: One of said appraisers shall be appointed by the said City of Chicago, one by said company, and the two so celected shall choose a third, and if said two appraisers can not agree upon a third, then such third appraiser shall be selected by the Chief Justice of the Circuit Court of Cook County, Ill., and the said three appraisers so chosen shall within six (6) months after the appointment of the last appraiser make report in writing of the value of said property to said City of Chicago and to the said company, and the said City of Chicago shall have the option at any time, within six (6) months after the receipt of said report, to purchase said plant and property, together with all its appurtenances and equipments, at the appraised value so fixed by said appraisers; provided, however, that if said city shall so elect to so purchase said gas plant, then said company shall have the right to operate the said plant and receive the profit therefrom during the time such arbitration is in progress and until the same shall be completed and the purchase price as fixed by the arbitration has been paid.

§ 15. This ordinance shall take effect and be in force from and after its passage.

STATEMENTS AND CERTIFICATES.

For value received the Chicago Gas Trust Company guarantees the payment of the principal and interest of this bond, and to further secure the same has placed with the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, all the shares owned and controlled by it of the capital stock of other companies, and by resolution of its board of directors has caused this guarantee to be signed by its secretary, and its corporate seal to be hereto affixed this 19th day of November, 1887.

GEORGE O. KNAPP,

[SEAL] *Secretary of the Chicago Gas Trust Company.*

Chicago Gas Trust Company organized April 29, 1887.

Circular statement sent out by Fidelity Insurance, Trust and Safe Deposit Company when paying interest on their gas certificates.

Taken from the New York Times of February 26, 1892:

(Copy.) PHILADELPHIA, PA., Feb. 25, 1892.

The Fidelity Insurance, Trust and Safe Deposit Company will distribute through the Central Trust Company of New York, on and after March 21, to the holders of certificates of equitable interest in the stocks of the Chicago Gas Companies, of record March 8, an amount equal to $1\frac{1}{4}$ per cent. of the par value of their holdings of the certificates of that company. The transfer books will close March 8 at 3 p. m. and reopen on March 22.

JOHN B. GUEST,

President.

In 1893 the Fidelity Insurance, Trust and Safe Deposit Company made a script dividend. Following is a copy of the script certificate:

EQUITABLE INTEREST CERTIFICATE TO THE CENTRAL TRUST COMPANY.

N. Y. No..... .....Dollars

This is to certify that.....is entitled to an undivided equitable interest to the amount of..... dollars in certificates of indebtedness of the Peoples' Gas Light and Coke Company of Chicago, Illinois, deposited with this company, amounting to..... dollars as above described.

This and similar certificates, when presented in amount of $1,000.00, or multiples thereof, are exchanged for such bonds of said Peoples' Gas Light and Coke Company, when received by this company for that purpose.

(Signed) CENTRAL TRUST COMPANY, NEW YORK.

By .....*President.*

By .....*Secretary.*

GAS COMPANY IN COURT.

STATE OF ILLINOIS, } ss.
County of Cook. }

In the ——— Court of Cook county.

In the matter of the petition of Maurice T. Maloney, Attorney General of the State of Illinois, for leave to file an Information in the nature of a Quo Warranto,
vs.
Chicago Gas Light & Coke Company.

Alvah W. Ketcham, being first duly sworn, on oath deposes and says, that he is a citizen and resident of the city of Chicago, in said county and State, and has been for a period of about eight years last past; that from about the month of April, 1890, until November 23d, 1893, this affiant became and was familiar with the affairs and business, books, papers and documents of the above mentioned respondent, the Chicago Gas Light & Coke Company, and of the People's Gas Light & Coke Company, the Consumers' Gas Company, the Equitable Gas Light & Fuel Company, the Hyde Park Gas Company, the Lake Gas Company and the Suburban Gas Company, each of them being corporations organized under the laws of the State of Illinois, and engaged in the business of supplying gas to the citizens of the city of Chicago, in said county and State.

That in said month of November, 1893, the books of said four gas companies first above mentioned, respectively, showed that the Fidelity Insurance, Trust & Safe Deposit Company, a corporation existing under the laws of the State of Pennsylvania, and having its principal office in the city of Philadelphia, in said State, held a large majority of all the issued capital stock of each of said four gas companies first above mentioned, as follows, viz.:

Name of Company.	Total shares issued and sold.	Par value.	Held by Fidelity Insurance, Trust and Safe Deposit Co.	Par value.
Chicago Gas Light & Coke Co	199,368	$4,984,200	198,383	$4,959,575
Equitable Gas Light & Fuel Co.....	30,000	3,000,000	291,747	2,974,700
People's Gas Light & Coke Co.....	40,000	4,000,000	34,600	3,460,000
Consumers' Gas Co.....	30,000	3,000,000	29,881	2,988,100
Total.....	299,368	$14,984,200	292,611	$14,382,375

That the books of said Consumers' Gas Company showed that whilst the capital stock of said company was fifty thousand shares, of the par value of five million dollars, that twenty thousand shares belonged to the company as treasury stock, and the same were deposited with the Central Trust Company, a banking corporation of the city and State of New York, and that no certificates of the Fidelity Insurance, Trust & Deposit Company, hereinafter referred to, had been issued against the said twenty thousand shares of stock, and that the Consumers' Gas Company's trial balance showed that said stock was an asset of said company as treasury capital stock.

That said books of each of said four gas companies, respectively, showed that for several years prior to November 23d, 1893, the same state of affairs

existed with respect to the said shares of stock so held by said Fidelity Insurance, Trust & Safe Deposit Company, and the said twenty thousand shares of said Consumers' Gas Company, held by said Central Trust Company.

That in said month of November, 1893, the books of said Suburban Gas Company showed that it had a total capital stock of five hundred shares, of the par value of fifty thousand dollars, of which four hundred and ninety-three shares stood in the name of E. J. Jerzmanowski, trustee for the benefit of the said Chicago Gas Light & Coke Company, and one share in the name of each of the seven directors of said company, respectively; and the whole of said five hundred shares was carried on the books of the said Chicago Gas Light & Coke Company as an asset of and as belonging to the said company.

That in said month of November, 1893, the books of the Hyde Park Gas Company showed that it had a capital stock of three thousand shares, at the par value of three hundred thousand dollars, of which two thousand, nine hundred and ninety-three shares stood in the name of said Central Trust Company of New York, as trustee, and that seven shares stood in the names of each of the seven directors (one share each) of said Hyde Park Gas Company.

That in said month of November, 1893, the books of said Lake Gas Company showed that it had a total capital stock of eight thousand shares, of the par value of eight hundred thousand dollars, of which seven thousand, eight hundred and ninety-three shares stood in the name of said Central Trust Company of New York, as trustee; forty-six shares stood in the name of, and as an asset of said Lake Gas Company; three shares in the name of N. C. Miller, two shares in the name of George F. McKnight, and seven shares stood in the names (one share each) of the seven directors of said company.

That said books of each of said three last named companies, viz.: The Suburban Gas Company, the Hyde Park Gas Company and the Lake Gas Company, showed the same facts with relation to the capital stock of each of said companies, respectively, for a number of years prior to said month of November, 1893.

That at the annual meetings of the stockholders for a number of years prior to the said month of November, 1893, the records of said Chicago Gas Light & Coke Company, of said Equitable Gas Light & Fuel Company, of said People's Gas Light & Coke Company and of said Consumers' Gas Company, showed that the capital stock of each of said gas companies, held by and which stood in the name of said Fidelity Insurance, Trust & Safe Deposit Company, and voted by it or its proxy, at the stockholders' meetings, of each of them, respectively, elected the directors of each of said companies.

That the directors so elected for the year 1893, of each of said four gas companies, were as follows, viz.:

EQUITABLE GAS LIGHT & FUEL COMPANY.

Directors—George O. Knapp, C. K. G. Billings and E. J. Jerzmanowski.

PEOPLE'S GAS LIGHT & COKE COMPANY.

Directors—George O. Knapp, C. K. G. Billings, E. J. Jerzmanowski, E. C. Benedict and F. S. Winston.

CONSUMERS' GAS COMPANY.

Directors—George O. Knapp, C. K. G. Billings, E. J. Jerzmanowski, E. C. Benedict, F. S. Winston, C. K. Wooster, William J. Campbell, L. A. Wiley and E. A. McGuire.

CHICAGO GAS LIGHT & COKE COMPANY.

Directors—George O. Knapp, C. K. G. Billings, E. J. Jerzmanowski, E. C. Benedict, F. S. Winston, C. K. Wooster, W. J. Campbell, L. A. Wiley, E. A. McGuire, Walton Ferguson and J. B. Cohrs.

That the books of each of said companies showed substantially that the same board of directors had been elected for a number of years prior to November, 1893, with few changes.

That the books of said Suburban Gas Company, for a number of years prior to November, 1893, showed that the board of directors of said company was elected by the stock so held by E. J. Jerzmanowski, as trustee for the said Chicago Gas Light and Coke Company, and that the board of directors for several years, immediately preceding the month of November, 1893, were respectively elected for each of said companies by the capital stock thereof, held as above stated by the Central Trust Company of New York as trustee.

That the board of directors of said Suburban Gas Company for the year 1893 was as follows: George O. Knapp, C. K. G. Billings, E. J. Jerzmanowski, F. S. Winston, C. K. Wooster, W. J. Campbell and J. B. Cohrs, and that such board of directors had been elected for several years prior to said month of November, 1893.

That the directors elected for said Lake Gas Company for the year 1893 were as follows, viz.: George O. Knapp, C. K. G. Billings, E. J. Jerzmanowski, E. C. Benedict, C. K. Wooster, L. A. Wiley and W. J. Campbell, and that said board of directors had been re-elected for several years prior to the year 1893, with few changes.

That the board of directors of said Hyde Park Gas Company for the said year 1893 was as follows: George O. Knapp, C. K. G. Billings, E. J. Jerzmanowski, E. C. Benedict, C. K. Wooster, L. A. Wiley and W. J. Campbell, and that said board of directors had been re-elected for several years prior thereto, with few changes.

That this affiant does not know of his own personal knowledge the terms upon which the said Fidelity Insurance Trust and Safe Deposit Company holds and has held the fourteen million, three hundred and eighty-two thousand, three hundred and seventy-five dollars, par value in the capital stock of said Chicago Gas Light and Coke Company, said Equitable Gas Light and Fuel Company, said People's Gas Light and Coke Company, and said Consumers' Gas Company, but he has been informed by the directors of said four gas companies, and also by their officers, and he believes and states the same on such information and belief to be true, that the matter came about in the manner following, viz.:

That in the year 1887, certain persons bought up a large majority of the capital stock of each of said four gas companies last above named, and after having obtained a majority of such capital stock, or whilst they were so obtaining the same, and about the 29th day of April, 1887, they incorporated under the laws of the State of Illinois the "The Chicago Gas Trust Company," with a capital stock of twenty-five million dollars, divided into two hundred and fifty thousand shares of one hundred dollars each, and thereupon assigned said shares of stock over to said Chicago Gas Trust Company.

That all the property of any considerable value said Chicago Gas Trust Company ever owned was said 292,611 shares of the stock of said four first named gas companies of the par value of $14,382,375.

That afterwards, in the year 1888, in a proceeding commenced in the Circuit Court of Cook county by the People of the State of Illinois on the relation of Francis B. Peabody by the then Attorney General of said State, the said Chicago Gas Trust Company, to such information, filed numerous pleas, wherein it set up that it had purchased the majority of the shares of stock of said four first mentioned gas companies, and in one of said pleas made the following statement, viz.:

"And by this warrant the said Chicago Gas Trust Company for all the time in said information, in that behalf mentioned, hath used and exercised, and still doth use and exercise the said power, liberty, privilege and franchise of purchasing and holding the capital stock of gas companies in the State of Illinois, as well as it might, and still may, and by virtue thereof the said corporation. the Chicago Gas Trust Company, by a vote of a majority of its stockholders, having elected to purchase shares of the capital stock of said four companies, to-wit: The Chicago Gas Light and Coke Company, the

People's Gas Light and Coke Company, the Equitable Gas Light and Fuel Company, of Chicago, and the Consumers' Gas Company, as an investment, did from time to time, as the same were offered for sale, purchase shares of the capital stock of said four last mentioned companies, respectively, and by means of said purchase, made from time to time, as an investment, became and now is the owner and holder of a majority of the shares of the capital stock of said four gas companies, respectively."

That said shares of stock of said Chicago Gas Light and Coke Compay, said Equitable Gas Light and Fuel Company, said People's Gas Light and Coke Company and said Consumers' Gas Company (which this affiant for convenience hereinafter calls the "Four Companies"), were deposited by said Chicago Gas Trust Company, or by the persons having control thereof, with said Fidelity Insurance, Trust and Safe Deposit Company (hereinafter for brevity called the "Philadelphia Trust Company") under some agreement which this affiant has never seen.

That the proceedings in said information, in the nature of a *quo warranto*, by the People of the State of Illinois, on the relation of Francis B. Peabody, resulted in a decision of the Supreme Court of the State of Illinois, where, by its opinion filed upon the 26th day of November, 1889, compelled the parties controlling the said Chicago Gas Trust Company to ultimately—first, to change its name to the "Chicago Gas Company" in 1890, and then in 1891 to wind up its affairs, which was done, and said Philadelphia Trust Company was authorized to issue, in exchange for the stock of said Chicago Gas Trust Company (then called the Chicago Gas Company), its own certificates in the nature of trust certificates, in exchange for the 250,000 shares of the capital stock of said Chicago Gas Trust Company of the par value of $25,000,000, which certificates of the Philadelphia Trust Company were in the form of which the following is a correct copy:

CERTIFICATE OF THE FIDELITY INSURANCE, TRUST AND SAFE DEPOSIT COMPANY.

No. 451. 10 Shares.

Issued upon surrender of certificates of the Chicago Gas Company.

This is to certify that Mrs. C. E. Buxbaum is entitled to 10 shares (being a proportionate part of the total of 250,000 undivided shares) in and to the stocks of the Chicago Gas companies, which are deposited with and held by the Fidelity Insurance, Trust and Safe Deposit Company, under the terms of certain deeds of trust to this company, bearing date of October 15, 1887, and March 22, 1890, and subject to the provisions of such deeds of trust, and the rights and powers of the trustee thereunder.

The registered holder of this certificate will be entitled to receive the proportionate amount of all dividends collected on said stocks by the Fidelity Insurance, Trust and Safe Deposit Company, and distributed as such under the terms of the trusts.

The voting power or so much of said stock as is represented by this certificate, may be exercised by the registered holders thereof, with power of substitution, subject to the rights and powers of the trustees in said deeds of trust.

This certificate is transferable by the holder thereof, in person or by proxy, upon the transfer books, provided for the purpose, upon surrender of this certificate, subject to the terms hereof.

This certificate is not obligatory until countersigned and registered by the Central Trust Company registrar.

Witness the corporate seal of the Fidelity Insurance, Trust and Safe Deposit Company.

(Signed) JOHN B. GUEST, *President.*

(Signed)

R. L. WRIGHT, JR., *Secretary.*

(Corporate Seal) Philadelphia, Pa., July 24, 1891.

The registration with the Central Trust Company registrar was also endorsed on such of said certificates as were properly presented therefor.

That for some years prior to 1891, when said certificates began to be issued by said Philadelphia Trust Company, the certificates of said Chicago Gas Trust Company (afterwards called the Chicago Gas Company) were brought and sold on the New York Stock Exchange and elsewhere, and when said Chicago Gas Trust Company was dissolved, its certificates were called in, and for them were substituted the certificates of said Philadelphia Trust Company on said New York Stock Exchange and elsewhere, share for share.

Whilst this affiant does not know, of his own personal knowledge, the terms of said certain deeds of trust to said Philadelphia Trust Company, bearing date of October 15, 1887, and March 22, 1890, referred to in said certificates of said Philadelphia Trust Company, he has been informed by certain of the officers and directors of said four gas companies, in substance, that the said Philadelphia Trust Company was authorized to vote said certificates of stock of said four gas companies at the annual meetings of the stockholders, respectively, and also to receive the dividends of said four gas companies and treat the moneys received therefor as a common fund to be divided between the holders of said 250,000 shares of the stock of said Chicago Gas Trust Company, ratably, that is to say, all the moneys applicable to dividends of said four gas companies, were to be, and were applied as dividends on said $14,382,375 par value of the capital stock of said four companies held by said Philadelphia Trust Company, as if the same were the capital stock of one company, and then the holder of each of the 250,000 shares of said Chicago Gas Trust Company received a dividend amounting to one-two hundred and fifty thousandth part of the total dividends to be divided.

That after the change in the name of Chicago Gas Trust Company to Chicago Gas Company in 1890, and the dissolution of the Chicago Gas Trust Company in 1891, and the substitution of the trust certificates of the Philadelphia Trust Company for the certificates of stock of the Chicago Gas Trust Company (afterwards called Chicago Gas Company) the same proceedings were had, and are now being taken in declaring and paying dividends to the holders of said trust certificates of the Philadelphia Trust Company.

This affiant further states that for several years prior to November, 1893, all the earnings of said four companies, applicable to dividends out of the earnings of each of them, respectively, or which the managers of said four companies elected to consider applicable as dividends were remitted from time to time to said Philadelphia Trust Company as a common fund to be applied, ratably, until 1891, upon said 250,000 shares of stock of said Chicago Gas Trust Company (and from 1890 to 1891 called Chicago Gas Company) and during and after 1891 to be applied in the same manner, upon the trust certificates of said Philadelphia Trust Company.

This affiant further states that the said Suburban Gas Company was organized under the general incorporation laws of the State of Illinois in 1872, and had authority from the town of Lake View, prior to the annexation of said town to the city of Chicago, in 1889, to use the streets, alleys and public places of said town for laying its gas mains therein, and had prior to the year 1887 laid a great many miles of mains in said town. That during the year 1893, and for several years prior thereto the said Suburban Gas Company manufactured no gas whatever, but all the gas which passed through its mains, and which was supplied to the residents of that locality, by means of said mains and supply pipes connecting therewith, was manufactured and supplied, exclusively, by said Chicago Gas Light and Coke Company.

That since the annexation of said town of Lake View to the city of Chicago, in 1889, the said Suburban Gas Company sold to said Chicago Gas Light and Coke Company all of its mains, service pipes and meters lying and being within that part of the said city of Chicago which lies south of a street running east and west, now known as Balmoral avenue, and all the franchises and rights granted by ordinances of the town of Lake View, or the said city of Chicago, or otherwise, which might be necessary or convenient to the transaction of the business then being carried on by said Suburban Gas Company.

The conditions and provisions of said sale by said Suburban Gas Company are set forth in a certain resolution of the board of directors of said Suburban Gas Company, passed in 1892, a copy of which is hereto attached and marked Schedule "A," and the conditions of the purchase by said Chicago Gas Light and Coke Company are set forth in certain resolutions, passed by the board of directors of said Chicago Gas Light and Coke Company in 1892, a copy of which is hereto attached and marked Schedule "B".

That in pursuance of said resolutions of said board between the first day of October, 1892, and the first day of November, 1892, the indebtedness of the Suburban Gas Company to the Chicago Gas Light Company amounting on the first day of October, 1892, to $197,819.54 aside from the indebtedness on general account, was cancelled and the said Chicago Gas Light and Coke Company gave to said Suburban Gas Company its note for the sum of $402,-180.46 which two sums together made up the purchase price of $600,000.00, for said gas mains, service pipes, meters of said Suburban Gas Company, referred to in the said resolutions of said board of directors, marked schedule "A" and "B".

This affiant annexes hereto and makes a part hereof marked schedules "C" and "D", respectively, statements of the assets and liabilities as they apperad on the books of said Chicago Gas Light and Coke Company under date of October 1, 1892, and November 1, 1892, respectively; and the item of $197,-819.54 appearing in said assets and liabilities dated October 1, 1892, was in said statement of assets and liabilities dated November 1, 1892, omitted by reason of the said cancellation of said indebtedness, and instead thereof, the item of "bills payable" of $402,180.46 represents the note which was given by the said Chicago Gas Light and Coke Company to said Suburban Gas Company, and the said note has continued to be shown from thence until the month of Novenber, 1893, on the books of said Chicago Gas Light and Coke Company as still remaining unpaid.

This affiant states, with respect to the Chicago Gas Light Company's manufacture and sale of gas, that it from time to time for several years past, whenever it was necessary to make the receipts of said Consumers' Gas Company and said Suburban Gas Company, show on their books such a state of financial conditions as the persons engineering and controlling the affairs of all of said seven gas companies desired, it would charge the gas supplied to such company at such a rate as would bring about the desired financial showing.

That in the month of October, 1892, as appeared by the profit and loss account of said Chicago Gas Light and Coke Company, there was sold to private consumers in said month 121,878,000 cubic feet of gas, which was charged for at the rate of $1.25 per thousand cubic feet. During the same month there was sold by said Chicago Gas Light and Coke Company to said Suburban Gas Company 17,117,872 cubic feet of gas, at the rate of $1.00 per thousand cubic feet. During the same month there was sold by said Chicago Gas Light and Coke Company 14,565,000 cubic feet of gas to the said Consumers' Gas Company, which was charged for at the rate of 60 cents per thousand cubic feet although the kind and quality of gas sold to private consumers to the said Suburban Gas Company and to said Consumers' Gas Company respectively were the same in every respect and cost the Chicago Gas Light and Coke Company, in each case, substantially the same price for its production. This affiant annexes hereto and makes a part hereof, marked schedule "E", a copy of the profit and loss account of said Chicago Gas Light and Coke Company for said month of October, 1892.

That during the month of May, 1893, there was sold to private consumers by said Chicago Gas Light and Coke Company 118,882,400 cubic feet of gas at the rate of $1.20 per thousand cubic feet. During the same month there was sold by said Chicago Gas Light and Coke Company to said Suburban Gas Company 13,586,260 cubic feet of gas at the rate of $1.00 per thousand cubic feet, during the same month there was sold by said Chicago Gas Light and Coke Company to said Consumers' Gas Company, 20,112,400 cubic feet which was charged for at the rate of 60 cents per thousand cubic feet. This affiant annexes hereto and makes a part hereof, marked schedule "F" a copy

of the revenue account of said Chicago Gas Light and Coke Company for the month of May, 1893.

This affiant further states that the said Consumers' Gas Company had its mains laid, under the authority of the Common Council of the City of Chicago in the North and South divisions of the said City of Chicago and prior to November 5, 1892, had been manufacturing and supplying gas to its consumers along the line of its said mains in said two divisions of said city.

That prior to November 5, 1892, a corporation known as the "Chicago Economic Fuel Gas Company" had been organized under the laws of the State of Illinois, for the purpose of constructing and operating works in said city of Chicago for the manufacture of fuel and illuminating gas. That prior to July 13, 1891, the common council of the city of Chicago had given to that company the right to lay mains for the distribution of fuel gas only, and by an amended ordinance passed about July 13, 1891, said company was given the right by common council to manufacture and distribute illuminating gas and to lay mains for such distribution. That said Chicago Economic Fuel Gas Company was organized by its promoters for the purpose of distributing natural gas in the State of Indiana.

That on or about November 5, 1892, the directors of said Consumers Gas Company passed a resolution by which substantially all the gas mains in the north and south division of said city up to that time in use by said Consumers' Gas Company, by which it supplied its private consumers with gas, were leased to said Chicago Economic Fuel Gas Company at the rate of $60,000,000 per annum, and further compensation agreed upon by the authorized representatives of the two companies, shown by a private memorandum then in the possession of E. J. Jerzmanowski, a director of each of said gas companies hereinbefore referred to. That said lease was made in accordance with said resolution, which included about thirty-one streets, avenues, alleys, courts and public places in the said north division, and about seventy-two streets, avenues, alleys, courts and other public places in said south division of said city. This affiant annexes hereto and makes part hereof, marked Schedule "G," a copy of said resolution adopted by the board of directors of said Consumers' Gas Company on said 5th day of November, 1892.

That whilst the stated rental in said resolution was $60,000.00 per annum for said mains of said Consumers' Gas Company to be paid by said Chicago Economic Fuel Gas Company on the first of November, 1892, then condensed trial balance of said Consumers' Gas Company showed that it had invested in its mains, supply pipes and plant the sum of $8,247,659.12 as a permanent investment; that of the said sum of over eight millions of dollars over three-fourths of the same, or upwards of six millions of dollars, would represent the value of its mains and supply pipes, so rented for the above stated rental of $60,000.00 per year, bring an income of about 1 per cent. per annum to said Consumers' Gas Company upon said investment.

This affiant further states that on March 3, 1892, the said Consumers' Gas Company gave to said People's Gas Light and Coke Company its demand note for $150,000.00, and that said People's Gas Light and Coke Company, in turn and as consideration for said demand note, gave its note to said Central Trust Company of New York for $150,000.00. That on June 3, 1893, the interest on said note of said People's Gas Light and Coke Company to said Central Trust Company was paid to date in the amount of $7,500.00.

That on March 3, 1892, the said Consumers' Gas Company gave to said Chicago Gas Light and Coke Company its demand note for $450,000.00, and said Chicago Gas Light and Coke Company in turn, and as consideration for said note, gave its note to said Central Trust Company for $450,000.00; the interest on which last mentioned note was paid on February 17, 1893, a period of ten months, in the amount of $22,500.00.

That on March 11, 1892, said Consumers' Gas Company gave to said Central Trust Company its collateral note to run four months in the sum of $1,000,000.00. On July 11, 1892, the above note was renewed to run for nine months more, and four months interest, amounting to $20,000.00, was paid thereon. Jan-

uary 11, 1993, there was paid on said last mentioned note six month's interest or the sum of $30,000.00; on April 11, 1893, three month's interest was paid on said note, amounting to $15,000.00.

That on March 11, 1892, the People's Gas Light and Coke Company gave its collateral note to run four months to said Central Trust Company for the sum of $500,000.00. July 11, 1892, the last mentioned note was renewed to run nine months, and four months interest to date was paid thereon, amounting to $10,000.00. On January 11, 1893, six months interest was paid on last mentioned note, or $15,000.00. On April 11, 1893, three months interest was paid on said note, amounting to $7,500.00.

This affiant further states that on or about the 17th day of June, 1891, said seven gas companies, that is to say: The Chicago Gas Light and Coke Company, the People's Gas Light and Coke Company, the Consumers Gas Company, the Equitable Gas Light and Fuel Company, the Hyde Park Gas Company, the Lake Gas Company and the Suburban Gas Company, entered into an agreement with the city of Chicago, a copy of which is annexed hereto and made part thereof and marked Schedule "H."

That the total sales of gas by the said Chicago Gas Light and Coke Company for the year ending December 31, 1892, were about 1,889,211,268 cu. ft.; that during the same time the total sales of said Hyde Park Gas Company were 214,519,516 cu. ft.; during the same year the total sales of said Lake Gas Company were 184,195,242 cu. ft.; that during the same period the total sales of said Suburban Gas Company were 158,728,796 cu. ft.; that during the same year the total sales of the Equitable Gas Light and Fuel Company were 737,628,400 cu. ft., of which said last mentioned company sold to said Chicago Gas Light and Coke Company and to said Consumers Gas Company 593,687,000 cu. ft. This affiant annexes hereto and makes part hereof marked Schedule "I," a statement of the revenue account of the Equitable Gas Light and Fuel Company for twelve months, ending December 31, 1892, showing said sales of gas by said Equitable Gas Light and Fuel Company.

This affiant further states that during the year 1893, and for some time prior thereto, the said Hyde Park Gas Company and the said Lake Gas Company, each had its own plant for the manufacture of gas, but that neither of said companies, during said period manufactured any gas whatever, but the gas delivered by them to their respective consumers was supplied and furnished by the Consumers' Gas Company. This affiant annexes hereto and makes part hereof a statement of the operation of said Hyde Park Gas Company, dated November 1, 1892, showing the gas bought and the gas sent out, as well as the cost of said gas so purchased and other matters contained in said statement, marked schedule "K." This affiant annexes hereto and makes part hereof marked schedule "L," a statement of the operations of said Lake Gas Company, dated November 1, 1892, showing the gas bought and the gas sent out, as well as the cost price of said gas so purchased, and other matters contained in said schedule.

This affiant further states that each of said seven gas companies herein mentioned do now and have for more than two years past, been charging a uniform price for gas to their private consumers throughout the entire city of Chicago.

This affiant further states that during the fall of the year 1893, one of the officers and a director in each of said seven gas companies, forwarded to another officer, and a director in each of said seven companies, a letter, of which the following is a true copy, except the date, direction and signature:

> "I enclose you a form of affidavit that must be filled out and signed by reason of a law passed last winter. It can be signed by either an officer or a director. We have divided the companies up so that we have had a different one sign for each company. I enclose you the one for the Chicago Gas Light and Coke Company. I am also sending one to Mr. .... for the Lake Gas Company."

This affiant omits the name of the writer, and the person to whom sent, and the name of the other director to whom was sent the affidavit to be signed by him for said Lake Gas Company. This affiant further states that the affidavit

referred to in the letter above mentioned was the general affidavit sent out by the Secretary of State in compliance with the Anti-Trust Law, passed by the General Assembly of the State of Illinois in 1891.

This affiant further states that the offices of said Chicago Gas Light and Coke Company, said Consumers' Gas Company, said Equitable Gas Light and Fuel Company, said Hyde Park Gas Company, said Lake Gas Company, and said Suburban Gas Company, are each and all at No. 2 Madison street, in said city of Chicago, where the business of each of said six companies is carried on by common force of clerks, accountants, stenographers, officers and agents.

And further affiant saith not.

Signed, ALVAH W. KETCHAM.

Subscribed and sworn to before me this 9th day of February, 1894.

[Notarial Seal.]

EDWIN G. LANCASTER,
Notary Public.

SCHEDULE A.

WHEREAS, This corporation has a standing indebtedness to the Chicago Gas Light and Coke Company, amounting to about the sum of one hundred and ninety seven thousand, eight hundred and nineteen dollars and fifty-four cents ($197,819.54), the moneys representing which indebtedness have been expended in the construction and extension of the plant of this corporation, and,

WHEREAS, Said indebtedness is and has for a long time been due, and this corporation is now desirous of paying said indebtedness, and having no available funds for that purpose is willing to sell, and make over to the said Chicago Gas Light and Coke Company by way of payment of said indebtedness, and otherwise, certain of its properties, franchises and good will, provided that some advantageous arrangement may be made with the said Chicago Gas Light and Coke Company whereby this corporation may still continue thereafter to prosecute to advantage the business for which it was incorporated.

Now therefore, be it resolved: That this corporation do, and it does hereby offer to sell, make over and convey to the Chicago Gas Light and Coke Company, for the sum of six hundred thousand dollars ($600,000.00), all of its gas mains, service pipes and meters, lying and being within that district of the city of Chicago, Cook county, Illinois, which lies south of the street running east and west now known as Balmoral avenue, together with all franchises and rights granted and derived by and under the ordinances of the town of Lake View, or the city of Chicago, or otherwise, which are or may be necessary or convenient to the transaction of the business now carried on by this company by means of said gas mains, service pipes and meters, and together with the good will of said business; which said sum of six hundred thousand dollars shall be paid by the said Chicago Gas Light and Coke Company by crediting this corporation with the full amount of its indebtedness aforesaid to the said Chicago Gas Light and Coke Company, and by the payment to this corporation of the balance of said purchase price in cash or negotiable paper, which shall be acceptable to the officers of this corporation, who shall be appointed to carry out this offer. But this offer is made upon the express condition that the said Chicago Gas Light and Coke Company shall enter into a contract with this corporation by and under which all of the gas furnished by said Chicago Gas Light and Coke Company to consumers through and by means of said gas mains, service pipes and meters shall be so furnished through this corporation, all of such business being continued in the name of this corporation.

And be it further resolved: That the president (or in his absence the second vice president) and the secretary of this corporation be and they are hereby authorized and empowered, in case of the acceptance of this offer by the said Chicago Gas Light and Coke Company, to make, execute, acknowledge and deliver any and all papers necessary or convenient for the carrying out of

this undertaking on the part of this corporation, and to do and perform all things whatsoever requisite to be done or performed in the premises, including the making and execution of a contract for a supply of gas.

SCHEDULE B.

WHEREAS, The second vice president and the secretary of the Suburban Gas Company have this day transmitted to this Board a proposition whereby said Suburban Gas Company offers to sell, make over and convey this corporation, for the sum of six hundred thousand dollars ($600,000.00) all of its gas mains, service pipes and meters, lying and being within that district in the city of Chicago, Cook county, Illinois, which lies south of the street running east and west, now known as Balmoral avenue, together with all its franchises and rights granted and derived by and under the ordinances of the town of Lake View or the city of Chicago, or otherwise, which are or may be necessary or convenient to the prosecution of the business now carried on by said Suburban Gas Company by means of said gas mains, service pipes and meters, and together with the good will of said business; which said sum of six hundred thousand dollars shall be paid by this corporation by crediting the said Suburban Gas Company with the full amount of its indebtedness to this corporation, being about the sum of one hundred and ninety-seven thousand, eight hundred and nineteen dollars and fifty-four cents ($197,819.54), and by the payment to said Suburban Gas Company of the balance of said purchase price in cash or negotiable paper, which shall be acceptable to the officers of the said Suburban Gas Company, who are appointed to carry out said offer. But said offer being made upon the express condition that this corporation shall enter into a contract with the said Suburban Gas Company by and under which all of the gas furnished by this corporation to consumers through and by means of said gas mains, service pipes and meters, shall be furnished through said Suburban Gas Company, all of the said business being continued in the name of said Suburban Gas Company; therefore, be it

Resolved, That said offer of said Suburban Gas Company be and the same is hereby accepted, and the proper officers of this corporation be and they are hereby authorized, empowered and directed to act on behalf of this corporation in accepting said offer and consummating, or causing to be consummated, said proposed transfer and agreement, including the making and executing of all necessary contracts and papers.

SCHEDULE C.

CHICAGO GAS LIGHT & COKE COMPANY.

Assets and Liabilities, October 1, 1892.

ASSETS.		
(*Permanently invested.*)		
Franchise, real estate, tunnels, mains, meters and services		$14,644,460 03
(*Realizable.*)		
Securities	$116,072 65	
Value of material on hands	157,017 83	
Due by city of Chicago	48,697 19	
Due by Suburban Gas Co	197,819 54	
Due by Suburban Gas Co., general account	19,998 66	
Due by People's Gas Light & Coke Co	1,709 69	
Due by Consumers' Gas Co	3,414 34	
Due by Hyde Park Gas Co	1,377 34	
Gas bills	136,690 43	
Accounts receivable	212,161 69	
Suspense account	56 32	
New York agency	6,275 00	
Cash in office and banks	497,200 35	
		1,398,481 03
Gross assets		$16,042,941 06
LIABILITIES.		
Capital stock	$4,984,200 00	
First mortgage bonds	7,650,000 00	
First mortgage bonds, new issue	883,000 00	
Meter deposits	177,253 00	
Service deposits	7,660 00	
Unclaimed dividend	81 00	
Accounts payable	4,874 25	
Equitable Gas Light & Fuel Co	18,736 12	
Lake Gas Co	1,380 45	
Loan account	80,000 00	
City of Chicago, "D"	16,000 00	
Coupons past due	6,275 00	
Bond interest accrued	106,662 50	
Taxes and insurance, 9-12	36,000 00	
		13,972,122 32
Surplus		$2,070,818 74

SCHEDULE D.

CHICAGO GAS LIGHT & COKE CO.

Assets and Liabilities, November 1, 1892.

ASSETS.		
(*Permanently invested.*)		
Franchise, real estate, tunnels, mains, meters, services		$15,272,795 51
(*Realizable.*)		
Securities	$116,312 65	
Value of material on hand	142,736 12	
Due by city of Chicago	59,419 61	
Due by Suburban Gas Co	26,629 51	
Due by People's Gas Light & Coke Co	2,837 17	
Due by Consumers' Gas Co	4,430 99	
Due by Hyde Park Gas Co	288 74	
Due by Lake Gas Co	62 12	
Gas bills	165,621 85	
Accounts receivable	539,042 99	
New York agency	6,275 00	
Cash in office and bank	574,816 86	
		1,638,473 61
Gross assets		$16,911,269 12
LIABILITIES.		
Capital stock	$4,984,200 00	
First mortgage bonds	7,650,000 00	
First mortgage bonds, new issue	1,258,000 00	
Meter deposits	182,823 00	
Service deposits	9,185 00	
Unclaimed dividends	81 00	
Accounts payable	2,406 23	
Bills payable	402,180 46	
Equitable Gas Light & Fuel Co	22,189 96	
Loan account	80,000 00	
City of Chicago, "D"	21,333 33	
Coupons past due	6,275 00	
Bond interest accrued	184,466 67	
Taxes and insurance, 10-12	40,000 00	
		14,807,140 65
Surplus		$2,104,128 47

SCHEDULE E.

CHICAGO GAS LIGHT & COKE CO.

Profit and Loss October, 1892.

Income by Gas Sold.	Price per M.	Cubic feet.	Receipts.
Private consumers	$1 25	121,878,000	$152,347 50
Private contract	1 00	543,200	543 20
Private fuel	1 00	13,614,800	13,614 80
City meters	1 00	781,400	781 40
City lamps	1 00	10,306,664	10,306 66
Suburban Gas Co	1 00	17,117,872	17,117 87
McCormick lamps	1 00	32,804	32 80
Consumers' Gas Co	60	14,565,000	8,739 00
		178,839,740	$203,483 23
Less 1 per cent. on private consumers for bad debts			1,665 05
			$201,818 18
To operating expenses			71,559 59
Profit from gas			$130,258 59
Profit from other sources—			
Paving		$246 95	
Lamp posts		143 48	
Interest		898 32	
			1,288 75
			$131,547 34
Less lamp account			757 16
Gross profits			$130,790 18
Bond interest accrued		$41,804 19	
Taxes and insurance 1-12		4,000 00	
City bonus 1-12		5,333 33	
			51,137 50
Net earnings			$79,652 68

Expended on Construction.

Works improvement, north	$513 50
Works improvement, south	13,895 21
Street mains	3,468 45
Services	1,136 82
Meters	4,205 30
Meter transfer	927 28
Service transfer	4,188 92
	$28,335 48
Expended on account purchase of Suburban Gas Co.'s mains, etc	600,000 00
	$628,335 48

Received from all sources	$202,349 77	113.14 per M.
Operating expense	71,559 59	40.01 "

Public Lamp Account.

Lamps at $2.00 per post per annum	$12,082 98	116.86 per M.
Less lighting, repairs, etc	2,500 68	40.01 "
Net income on 10,339,468 cubic feet sold	$9,582 30	92.68 per M.

SCHEDULE F.

CHICAGO GAS LIGHT & COKE COMPANY.

Revenue Account, May, 1893.

Income by gas sold.	Price per M.	Cubic feet.	Receipts.
Private consumers	$1 20	118,882,400	$142,658 88
Private contract	1 00	557,200	557 20
Private fuel	1 00	11,748,400	11,748 40
City meters	1 00	591,400	591 40
City lamps	90	7,206,844	6,486 16
McCormick lamps	90	22,912	20 62
Suburban Gas Co	1 00	13,686,260	13,686 26
Consumers Gas Co	60	20,112,400	12,067 44
		172,807,816	$187,816 36
Less 1 per cent. on private contracts for bad debts			1,549 64
			$186,266 72
To operating expense			87,592 60
Profit from gas			$98,674 12
PROFIT FROM OTHER SOURCES.			
Lamp posts		$1,623 36	
Lamp accounts		2,857 53	
Paving		162 72	
			4,643 61
Gross profits			$103,317 73
Bond interest		$39,366 67	
City bonus		6,416 66	
Taxes and insurance		4,500 00	
			50,283 33
Net earnings			$53,034 40
CONSTRUCTION.			
Works improvement, north	$2,932 12		
Works improvement, south	5,099 06		
Angus & Gindele, Tank No. 9	3,500 00		
Tank No. 9	100 00		
		$11,631 18	
Street mains		4,034 24	
Services		1,265 36	
Meters		1,345 66	
Service transfer		115 24	
Main transfer		74 03	
			18,465 71
Surplus			$34,568 69

Receipts from all sources	$190,950 53	110.48 per M.
Operating expense	87,592 60	50.69 "
Gross profits	$103,317 73	59.79 per M.

Public Lamp Account.

Lamps at $20.00 per post per annum	$12,109 91	167.52 per M.
Less lighting, repairs, etc	2,745 60	37.98 "
Net income on 7,229,756 cubic feet sold	$9,364 31	29.54 per M.

SCHEDULE G.

An adjourned meeting of the board of directors of the Consumers Gas Compan was held at the company's office, No. 2 E. Madison street, at 1 o'clock p. m., November 5, 1892.

There were present, Messrs. Billings, Knapp, Campbell, McGuire and Wooster.

President Billings in the chair.

C. K. Wooster, secretary.

On motion of Mr. Campbell, seconded by Mr. Knapp, the following resolution was unanimously adopted:

"*Resolved*, That the president of this corporation be, and he is hereby authorized and directed to give permission to the Chicago Economic Fuel Gas Company to use the gas mains and service pipes of this company, located in the following streets, viz.:

NORTH DIVISION.

North Avenue,	Indiana,
Germania Place,	Illinois,
Burton Place,	Michigan,
Banks Street,	Kinzie,
Division Street,	Market,
Maple Street,	Wells,
Cedar Street,	LaSalle Avenue,
Bellevue Place,	Clark,
Oak Street,	Dearborn Avenue,
Walton,	State,
Pearson,	Cass,
Chicago Avenue,	Rush,
Superior,	Pine,
Hurton,	Aston,
Ontario,	Erie,
Ohio,	

SOUTH DIVISION.

South Water,	Twenth-ninth,
Lake,	Thirty-first,
Randolph,	Thirty-second,
Washington,	Thirty-third,
Calhoun Place,	College Place,
Madison,	Thirty-fifth,
Monroe,	Thirty-seventh,
Adams,	Aldine Square,
Quincy,	Wentworth Avenue,
Jackson,	Clark,
VanBuren,	Dearborn,
Congress,	State,
Charles Place,	Wabash Avenue,
Harrison,	Indiana Avenue,
Panorama Place,	Michigan Avenue,
Polk,	Prairie Avenue,
Taylor,	South Park Avenue,
Peck Court,	Vernon Avenue,
Eldridge Court,	Rhodes Avenue,
Harmon Court,	Lake Park Avenue,
Twelfth,	Cottage Grove Avenue,
Thirteenth,	Groveland and Park Avenue,
Fourteenth,	Archer Avenue,
Fifteenth,	Plymouth Place,
Sixteenth,	Market,
Eighteenth,	Franklin,
Twentieth,	Fifth Avenue,
Twenty-second,	Sherman,
Twenty-third,	Pacific Avenue,
Twenty-fourth,	LaSalle,
Twenty-fifth,	Custom House Place,
Twenty sixth,	River,
Twenty-seventh,	Allet, between Michigan and Indiana Avenue
Twenty-eighth,	

Until such permission shall be revoked at the pleasure of this company, upon four months' notice in writing, with the understanding that said Chicago Economic Fuel Gas Company will use them at its own risk, and assume all liability for loss or damage arising or resulting from such use by it, and return them to this company in as good condition as it receives them, ordinary wear excepted; and further, that said Chicago Economic Fuel Gas Company will pay to this company during the time that it shall use said gas mains and service pipes the sum or sums which may from time to time be agreed upon between the two companies as compensation for such use, and be it further

"*Resolved*, that said compensation shall for the present and until this company shall give to the Chicago Economic Fuel Gas Company thirty (30) days notice in writing to the contrary, be and the same is hereby fixed at the rate of sixty thousand dollars ($60,000.00) per annum, payable in equal monthly payments, commencing with November 1, 1892, and the further compensation which has been agreed upon by the authorized representatives of the two companies and shown by memorandum now in the possession of Mr. E. J. Jerzmanowski."

"On motion, adjourned."

SCHEDULE H.

Memorandum of agreement, made this 17th day of June, A. D. 1891, between the Chicago Gas Light and Coke Company, the People's Gas Light and Coke Company, the Consumers' Gas Company, the Equitable Gas Light and Fuel Company, the Suburban Gas Company, the Hyde Park Gas Company and the Lake Gas Company, each of which is a corporation, existing under the laws of Illinois, parties of the first part, and the city of Chicago party of of the second part.

Witnesseth: That the parties hereto each in consideration of the agreements of the other, covenant and agree as follows:

First—That the several gas companies above mentioned do covenant and agree with the city of Chicago that so long as they respectively supply gas to private consumers, within the city of Chicago, the price of gas furnished for illuminating purposes to private consumers shall not exceed the net price next hereafter mentioned for 1,000 cubic feet of gas of twenty-four candle power, that is to say, until the first day of January, 1893, such net price shall not exceed the net price of $1.25 per thousand cubic feet; during the year 1895 the net price shall not exceed $1.10 per thousand cubic feet; during the year 1896 the net price shall not exceed $1.05; during the year 1897 and thereafterwards the net price shall not exceed $1.00 per thousand cubic feet; said price to be the maximum net price to consumers for and during the periods above mentioned respectively. Said companies may, however, charge twenty-five cents per thousand cubic feet in excess of said net price, with a rebate of excess on said bills paid on or before the 12th day of the succeeding month.

Second—The several gas companies above mentioned do further covenant and agree with the city of Chicago that in each and every year the city of Chicago shall require from one or more of said gas companies any gas to be furnished for street lamps in the city of Chicago, or gas to be consumed in public buildings and places, the price for gas of twenty-four candle power so furnished for street lamps, including the lighting, cleaning, extinguishing and furnishing and placing gas for lamps, and the repairing of all attachments except lamp frames (according to the same terms and conditions as those enforced during the year 1890), that is, the labor and alcohol for thawing, repairing still keys, furnishing and keeping in repair lamp cocks, nipples, burners, tips, etc., shall not exceed twenty-two (22) dollars per lamp, with a rebate of two (2) dollars per lamp upon bills therefor paid within thirty (30) days after the same are rendered, time table to be 3,796 hours and 11 minutes, and burners to consume four feet per hour, and that the price of gas of twenty-four candle power furnished in public buildings and places shall not exceed $1.25 per thousand cubic feet on bills paid within thirty (30) days after they are rendered, and that so long as said companies respectively, or any or either of them, shall so furnish gas to the city of Chicago, for street lamps or

public buildings or places, there shall be paid to the city of Chicago by the said gas companies the amount of 3½ per centum upon the gross receipts of each of said companies for the sales of gas. And that the amount of such payment last mentioned shall not be less in the aggregate in any year than one hundred and fifty thousand dollars ($150,000.00), but such payment last mentioned shall not exceed the aggregate amount of money which in any year shall be payable by the city of Chicago to such gas companies, for gas furnished for street lamps, public buildings and places. That there shall be a statement furnished quarterly to the mayor of the city of Chicago by the president or secretary of each of said gas companies, verified under oath of the officers making the same, showing the gross receipts of said companies as aforesaid, and the mayor and comptroller of said city, or either of them, or their appointees, shall have and are hereby given the right, to examine the books and accounts of said respective companies, to verify such statements and that such percentage shall be paid to the city of Chicago quarterly, or may be deducted from or credited upon the amount owing by the city of Chicago to said companies, for gas, as may be agreed upon between the company and the comptroller of said city, and that this provision as to the price of gas furnished to the city of Chicago and as to the payment by said gas companies to the city of Chicago shall date from the beginning of the year 1891.

Third—The city of Chicago covenants and agrees with said gas companies respectively to pay to said companies for gas, which has been or may be furnished by said gas companies, for street lamps of the city of Chicago, including lighting, cleaning, furnishing and placing glass, and the repairing of all attachments, except the lamp frames as above provided, for the year 1891 as aforesaid. The city to pay for the gas consumed prior to this date as may be arranged by the comptroller of the city of Chicago and the said gas companies on the basis of this contract. The bills for has furnished to said city from and after the first day of July, 1891, and during said year 1891 to be rendered quarterly to the city, and to be paid by the city less said discount, within thirty (30) days thereafter. The above agreement on the part of said gas companies is to be enforced and binding upon said companies so long as the existing franchises of said respective gas companies are recognized and not attacked by litigation on the part or at the instance of the city of Chicago, and so long as those of said gas companies which are authorized to extend their mains throughout the city of Chicago, are not prevented by the city of Chicago from making such extensions in the territory which has been or may be annexed to said city, as in other territories.

In Witness Whereof, the said several companies have caused their respective corporate seals to be hereto affixed, and this agreement to be signed by the respective officers of said companies, whose names are hereto subscribed, and the city of Chicago has caused its corporate seal to be hereto affixed, and this agreement to be signed by its mayor and comptroller, the day and year first above mentioned.

(Signed)

Chicago Gas Light & Coke Co.

By C. K. G. Billings, Vice President.
George A. Yuille, Secretary.

People's Gas Light & Coke Co.

By C. K. G. Billings, President.
John S. Zimmerman, Secretary.

Consumers' Gas Light & Coke Co.

By C. E. Judson, President.
By C. F. Bryant, Secretary.

Equitable Gas Light & Fuel Company.

By Geo. O. Knapp, President.
By George A. Yuille, Secretary.

Hyde Park Gas Co.

By C. E. Judson, President.
C. F. Bryant, Secretary.

LAKE GAS COMPANY.
By C. E. Judson, President.
C. F. Bryant, Secretary.

SUBURBAN GAS COMPANY.
By C. K. G. Billings, Vice President.
George A. Yuille, Secretary.

CITY OF CHICAGO,
By Hempstead Washburne, Mayor.
H. N. May, Comptroller.

Attest: JAS. R. B. VAN CLEAVE,
City Clerk.

[SEAL.]

SCHEDULE I.

EQUITABLE GAS LIGHT & FUEL COMPANY.

Revenue Account, Twelve Months ending December 31, 1892.

Income by Gas Sold.	Price per M.	Cubic feet.	Receipts.
Private consumers	$1 25	133,146,200	$166,432 75
Private fuel	1 00	10,795,200	10,795 20
Chicago Gas Light & Coke Co	60	346,458,000	207,874 80
Consumers' Gas Co	60	247,229,000	148,337 40
Average	$0 72.33	737,628,400	$533,440 15
Less 1 per cent., estimated, on private consumers for bad debts			1,772 23
			$531,667 92
Income from gas in excess of estimates			1,900 13
			$533,568 05
To operating expenses			273,856 74
Profit from gas			$259,711 31
Profit from other sources—			
Storage and dist. rental		$15,000 00	
Pintsch. Comp. Co., investment		5,102 73	
		$20,102 73	
Less interest		537 07	
			19,565 66
Gross profits			$279,276 97
Bond interest		$120,000 00	
Taxes		11,060 92	
City bonus, 1892, $6,207.45; city bonus, 1891, balance not deducted, 1891, annual report, $692.98		6,900 43	
			137,961 35
Net earnings			$141,315 62

SCHEDULE K.

HYDE PARK GAS CO.

Statement of Operations, November 1, 1892.

	Cubic feet.	Cubic feet.
Gas bought		26,099,300
Gas sent out		26,099,300
Gas sold	22,896,777	
Gas used by company	20,200	
Gas given away	50,400	
		22,967,377
Gas unaccounted for		3,131,923

Analysis.

			Per cent. per M.	Per cent. per M.
Gas bought		$15,659 58		60.00
Governor house expense	$247 95		1.08	
Meter repairs	29 50		.13	
Main repairs	361 08		1.57	
Service repairs	198 41		.87	
Salaries	452 50		1.98	
Office expenses	50 40		.22	
General expense	80 24		.35	
Meter settings	999 20		4.36	
Fittings inspection	37 50		.17	
Meter deposits, interest	18 45		.08	
Rent	50 00		.22	
Cost to distribute		2,525 23		11.03
Gas given away and used by company				.19
Gas lost				8.21
Cost at burner		$18,184 81		79.43

SCHEDULE L.

LAKE GAS COMPANY.

Statement of Operations, September, 1892.

	Cubic feet.	Cubic feet.
Gas bought		18,469,300
Gas sent out		18,469,300
Gas sold	16,214,175	
Gas given away	9,800	
Gas used by company	29,000	
		16,252,975
Gas unaccounted for		2,216,325

Analysis.

			Per cent. per M.	Per cent. per M.
Bituminuous coal, 14,500 tons, at $1.70	$24 23		.13	
Coke, 12,100 tons, at $2.90	36 25		.19	
Gas supplies	6 00		.03	
Works wages	156 50		.85	
Works repairs	202 25		1.10	
		$425 23		2.30
Gas bought		11,081 58		60.00
Cost in holders		$11,506 81		62.30
Distribution Expense.				
(Gas sold, 16,214,175 cubic feet.)				
Meter repairs	$110 20		.68	
Main repairs	167 15		1.03	
Service repairs	92 94		.57	
Salaries	355 00		2.19	
Office expenses	63 44		.39	
General expense	28 90		.18	
Meter settings	749 27		4.62	
Meter deposits, interest	14 83		.09	
Fittings inspection	88 50		.55	
Burner inspection	37 00		.23	
Pensions	25 00		.15	
Rent	35 00		.22	
Cost to distribute		1,767 23		10.90
Gas given away and used by company				.15
Gas lost, $1,380.56				8.52
Cost at burner		$13,274 04		81.87

CHICAGO GAS COMPANIES PREVIOUS TO 1885.

Prior to 1885 there were in the city of Chicago two principal gas companies, known as the "old gas companies," which supplied the city with the greater part of gas consumed. They were the Chicago Gas Light and Coke Company, whose pipes ramify the north and south divisions of the city, and the People's Gas Light and Coke Company, whose pipes were laid exclusively in the west division of the city.

The oldest of these companies, the Chicago Gas Light and Coke Company, was incorporated February 12, 1849, by an act of the Legislature permitting the company to issue $300,000 of stock in twenty-five dollar shares and to have the exclusive privilege of supplying the city of Chicago and its citizens with gas for ten years.

In 1855 the company was authorized to increase its capital stock to $1,000,000 and to borrow as much money from time to time as the board of directors might deem best "for the purpose of constructing, carrying on and completing its works." This clause will later be seen to be of vital importance.

In 1869 another legislative enactment permitted increase of stock from time to time to $5,000,000.

In 1855 a second company was chartered, the People's Gas Light and Coke Company, with the right, subject to the consent of the city council, to pipe and sell gas in all parts of the city after February 12, 1859, or sooner if the consent of the other company could be obtained. The capital stock was not to exceed $500,000. The price of gas to the city was not to be above $2.00 and to the inhabitants $2.50 per thousand cubic feet.

In 1865 the company was allowed to increase its capital stock and to borrow money at pleasure. Doubtless because of the rise of all wages and prices during the war, the restriction as to price in the original charter was repealed, "but ten years after the passage of this act the common council of the city of Chicago may, by resolution or ordinance, regulate the prices charged by said company for gas; but said common council of the city of Chicago shall in no case be authorized to compel the said company to furnish gas at a less rate than three dollars per thousand feet."

Thus early was recognized the rights of the Legislature to regulate the price of gas and to delegate this power to the city council.

The price of gas in New York City, which had been $2.50 from 1856 to 1864, was then raised to $2.75, and remained so for about ten years.

These two companies, the People's Gas Light and Coke Co. and the Chicago Gas Light and Coke Co., competed in all three divisions of the city until April 21, 1862, when they signed a written agreement for a division of territory and cessation of competition for one hundred years. The People's Company kept the west division of the city and bought the mains of the other company in that division, while it sold the Chicago Gas Light and Coke Company its mains elsewhere.

But in May, 1886, the Chicago Gas Light and Coke Company secured permission from the city council and was about to construct a tunnel under the south branch of the Chicago River so as to sell gas again on the west side. On July 8, 1886, the People's Co. secured an injunction. On October 2, 1886, the Superior Court of Cook County dissolved the injunction. On appeal, the Appellate, January 6, 1887, reversed the decision of the lower Court. Then the Supreme Court, September 26, 1887, dissolved the injunction and held the agreement between the two companies not to compete with each other to be void because against public policy and an abandonment of a public duty.

Notwithstanding this decision, the tunnel has never been built and neither company has entered the territory of the other.

April 29, 1882, the city council granted a permit to a third gas company the Consumers' Gas, Fuel and Light Co., to pipe and sell gas throughout Chicago, on condition that the price of gas should not exceed $1.75 and that a rebate of twenty-five cents should be allowed to all consumers of 100,000 feet or more per annum.

The city ordinance further provided that "if such company or corporation shall at any time enter into any combination, directly or indirectly, with any gas company or companies concerning the rates (or price) to be charged for gas, either to the city or private consumers, or if such company shall directly or indirectly sell, lease or transfer its rights and privileges to any other gas company or corporation * * * the rights and privileges hereby granted shall cease and be of no more force and effect."

This company built works in the north and south divisions of the city. But on October 2, 1882, all the property and rights of this company were transferred to Dumont Clarke to secure a mortgage of $2,000,000. A sale being subsequently ordered by the United States Circuit Court, all the property and franchises of this company were bought July 15, 1886, by John T. Lester. Thereupon a new company was formed November 26, 1886—The Consumers' Gas Co.—which purchased this property from Mr. Lester December 31, 1886. The objects for which the new company was formed, according to the statement filed with the Secretary of State, were, "First: To build, erect, establish, maintain and enlarge and extend and operate, or demise works in the city of Chicago, in the State of Illinois, and in such other place or places in said county of Cook, as said corporation may elect, for the manufacture, supply, sale and distribution of gas for illuminating, heating and other purposes. 2d. To purchase or lease the property, plant, goodwill, rights and franchises of any gas works or gas company or companies in said city of Chicago, and in such other place or places in said county of Cook as the said corporation

may elect, and to improve, enlarge and extend, maintain and operate, or demise the same when so purchased or leased. * * * 7. The duration of the corporation shall be ninety-nine years."

In 1885 a fourth gas company, the Equitable Gas Light and Fuel Company, which confined its operations to the south side, was incorporated also for ninety-nine years, as had been the case with the Consumers' Gas, Fuel and Light Company.

The city ordinance of August 10, 1885, imposed almost precisely the same conditions on the new company as had been exacted of the Consumers' Gas Company.

OTHER GAS COMPANIES.

The advent of the two new companies precipitated a war of rates. In a sworn affidavit the Chicago Gas Light and Coke Company has stated that its charge for gas for illuminating purposes, which had been $3.00 net in 1874, $2.50 in 1876, $2.25 in 1878 and $1.75 in 1883, was reduced to $1.00 in 1884 and so remained until the organization of the Chicago Gas Trust Company in 1887. Yet the profits continued high.

Prior to 1884 the profits in the gas business in Chicago, with prices ranging from $2.25 to $3.00, had been enormous. In an affidavit of Columbus R. Cummings, of Chicago, one of the large owners of the Chicago Gas Light and Coke Company—an affidavit filed in the September, 1887, term of the circuit court of Cook county (case of J. Edward Addicks v. Chicago Gas Light and Coke Company, C. R Cummings et al., Gen. No. 62,942)—Mr. Cummings states that this company, "through the increase of its business, has made great gains and profits and has done a profitable business, and that on the 19th day of September, 1887, its assets were valued at not less than $6,200,000 and its total liabilities did not exceed the sum of $5,050,000, and your orator admits that on the date set forth it had not less than $250,000 actual cash on hand."

Mr. J. Edward Addicks, the famous organizer of gas companies, had unusual opportunities of knowing the gas situation in Chicago, through a near relative, Frederick P. Addicks, secretary and treasurer of the Consumer's Gas, Fuel and Light Company, 1884–6, and later of the Equitable Gas Light and Fuel Company and of the Gas Trust Company. In an affidavit before the circuit court of Cook county in 1887 in the case just quoted, Mr. J. Edward Addicks "further states, upon information and belief, that the entire plant and property of the said company has been purchased and acquired by the earnings of said company from the time of its organization, with the exception of the sum of about $100,000, which was paid in by certain of the original incorporators, and that the company has been from its organization enabled to make such extensions and repairs of its plant as were needed out of its earnings, and also from time to time to pay large dividends upon all of the stock issued by it."

In other words, the entire capital stock of $4,984,200 had never cost the stockholders over $100,000, while they had been receiving dividends of seven

per cent. on a constantly increasing capital. That is to say, $348,894 was distributed annually among the fortunate stockholders in this corporation as the profits on an original cash investment of $100,000.

In another case of the same year, 1887 (Henry Rosenwald et al. v. The Chicago Gas Light and Coke Company et al., Gen. No. 63,213), the plaintiff claimed to have copied, as stockholder, from the books of the company, the exhibit of the cost of gas in May, 1887. [See appendix 18.] Since it is exactly identical with the figures for the same month given by Mr. Addicks in his case, we may now say that they indicated that the 74,743,000 feet of coal gas cost $30,749.12, or 41 cents in the holder, and the 21,363,000 feet of water gas cost $8,025.15, or 37.6 cents, and that the total cost in the burner, including taxes, bad debts and leakage, but not depreciation, was 63.4 cents.

In the case of Henry C. Rew v. The Chicago Gas Light and Coke Company (in the circuit court of Cook county, October term, 1893, Gen. No. 122,082), James K. Burtis, secretary and treasurer of the Chicago Gas Light and Coke Company from 1852 to 1885 and treasurer until 1887, stated under oath that this company in 1887 had 26,000 meters and about 225 miles of mains. He says further: "The cost of its plant, including its gas works and mains and supply pipes and all other expenditures for construction up to the year 1887, was about the sum of five million dollars, for which it had issued its stock in the sum of $4,984,200; and the said company was, in the year last mentioned, and had been for a period of several years theretofore, paying seven per cent. on its stock issued, and had put aside in addition thereto about the sum of $100,000 per year, and had no bonds and no floating debt; that the cost of gas then being manufactured in 1887 at the burner was sixty-five cents per thousand cubic feet and in the holder about sixty cents per thousand cubic feet; that in the said year of 1887 said company was supplying between twelve and thirteen hundred million cubic feet of gas per annum, and was and had been charging to private consumers for gas furnished at and after the rate of one dollar per thousand cubic feet, at which price the said company had been for several years and was then manufacturing and supplying gas to its consumers at such profits as to pay the cost of such gas to it and all its operating expenses and keeping its plant in repair, and then out of the net profits paying seven per cent. on the entire cost of its plant, being seven per cent. on about the sum of five million dollars, and in addition putting aside the sum of one hundred thousand dollars per annum."

In the Addicks case Mr. Cummings admitted that the net profits for 1887, aside from depreciation, were about $672,346.86. Deducting three per cent. for depreciation, a fair allowance on the cost of the works of about $5,000,000, there would be left a net profit of about $522,000, or about 40 cents per thousand feet on the 1,200,000,000 to 1,300,000,000 feet, which, according to Mr. Burtis, was the yearly output at that time.

One of the best accountants of Chicago, Mr. E. F. Bard, in response to a call from the Economist and from the Municipal Committee of the Civic Federation, prepared a most valuable report on the gas companies of Chicago, which appeared in part in the Chicago Economist April 28, May 5 and June

23, 1894. His work so far as printed in the Economist will be found in Appendix 17. It may here be stated, however, that he found that the operating expenses of all the Chicago companies in 1887 were $1,644,318.84, or 61.44 cents per thousand feet.

Thus from several sources we reach the conclusion that even with the higher prices for materials and the poorer processes of ten years ago, gas cost only 60 cents to 65 cents in the burner, and when sold at $1.00 netted nine per cent. on the entire cost of the plant, from which little in the way of depreciation seems ever to have been deducted.

The true value of the plant on which dividends should have been earned was probably nearer $3,800,000, or $3 per thousand feet of annual output than $5,000,000, or $4 per thousand feet.

A nine per cent. profit on stock is of course the same as five per cent. on one-half the amount invested in bonds, and thirteen per cent. on the rest in stock. In the case under consideration, however, there were no bonds, and all profits above seven per cent. dividends were put into extensions, on which new stock was from time to time issued.

Early in 1887 the outstanding securities of the four gas companies above mentioned appear to have been as follows:

	Stock.	Bonds.
Chicago Gas Light and Coke Co	$4,984,000	.....
People's Gas Light and Coke Co	4,000,000	$4,600,000
Consumers' Gas Co	3,000,000	3,832,000
Equitable Gas Light and Fuel Co	3,000,000	2,000,000
Total	$14,984,000	$10,432,000

Since the Chicago Gas Light and Coke Co., according to Mr. Burtis, made from 1,200,000,000 to 1,300,000,000 of the 2,660,000,000 feet of output of all the Chicago companies, and since the cost of its plant, according to Mr. Burtis again, was only about $4,984,000, the amount of its stock, it might easily be argued that the entire gas system of Chicago had never cost over $11,000,000 in cash, and could be duplicated in 1887 for even less.

Apparently all of the stock, save that of the Chicago Gas Light and Coke Company, and part even of the bonds, represented no cash investment in the plant.

Indeed, Mr. J. Edward Addicks went so far in his affidavit as to say, "your orator further states that he is fully acquainted with the values of gas plants and manufactures, that he is at the present time engaged in the construction of a gas plant in the city of Boston for the Bay State Gas Company, which said plant, now about finished, contains all of the improvements known to the age for the manufacture and distribution of water gas; that he was also largely interested and chiefly instrumental in building the works of the Consumers' Gas Company of Chicago, and that he has been and is interested in other gas plants in different parts of the United States, that in his opinion as an expert in said business, * * * the sum of $10,000,000 is sufficient to build two gas plants in the city of Chicago, either one of which would be

capable of manufacturing all the gas used in said city, constructed according to the most approved modern method, and the system of mains, services and meters sufficient to supply every house in said city."

At this interesting point a number of persons, chiefly from Philadelphia, formed a syndicate to buy up the stock not already owned by them of the four great Chicago companies, which, directly or through small companies owned by them, produced every foot of gas sold in the city. The stock of the Chicago Gas Light and Coke Company speedily rose from 107 to 170 and over. An offer of 250 was made for at least 400 shares, and President Theobald Forstall, of the Chicago Gas Light and Coke Company, in an affidavit in the Rosenwald case near the close of 1887, stated that such a price could be obtained at any time, and that a certain stockholder "well knew that the said capital stock was being purchased with a view to obtain a controlling interest thereof."

The nearly $5,000,000 stock of this company cost the syndicate about $8,000,000. But at last 292,611 shares of stock of a par value of $14,382,375 were purchased out of a total issue of 299,368 shares of $14,984,200 par value.

The syndicate had incorporated the Chicago Gas Trust Company April 28, 1887, under the general laws of Illinois, for two purposes: "To erect and operate gas works for the manufacture and sale of gas in Chicago and elsewhere in the State of Illinois, and second, to purchase and hold or sell the capital stock, or purchase or lease or operate the property, plant, good will, rights and franchises of any gas works, gas companies, or electric companies in Chicago or elsewhere." The company, after its organization, sought only to exercise the powers under the second clause, and as just stated, succeeded in its purpose.

The Gas Trust Company, under the terms of its trust, was to hold the capital stock of the four companies, collect the dividends thereon and elect directors at the stockholders' meetings of each of the four companies.

The amount of stock of the four companies was $14,984,200 par value. The dividends collected were to be distributed by the Fidelity Trust Company, *pro rata*, upon the shares of the stock of the Chicago Gas Trust Company, which had been issued by the syndicate to the amount of $25,000,000 par value, and placed upon the New York Stock Exchange for barter.

Another important chapter now opens. Not content with substituting with a few strokes of the pen $25,000,000 of trust certificates for $14,382,375 of stock, which was itself almost entirely water, the gas trust determined to float $7,650,000 of bonds without apparently any increased investment in the gas plants.

On August 27, 1887, the directors and stockholders of the Chicago Gas Light and Coke Company, present at a regular meeting, voted to mortgage the entire property to the Fidelity Trust and Safe Deposit Company of Philadelphia, in order to secure an issue of first mortgage five per cent. gold bonds of $10,000,000, or so much of the same as the directors might, from time to time, authorize, the first issue of $7,650,000 to bear date July 1, 1887.

The first issue of $7,650,000 was immediately made, apparently without anything to show for it, excepting a liability on the books of the company. It

was voted, however, that the remainder of the $10,000,000 to be subsequently issued should only be emitted as required for extensions and improvements, and only to ninety per cent. of the cost of such.

On October 4, 1887, according to the affidavit of President Forstall of the Chicago Gas Light and Coke Company, in this Rosenwald case, a dividend of $38.25 was declared on every $25 share, or 153 per cent. According to another affidavit in this case, the books of the company of August 30, 1887, showed total assets of $6,465,002.64 and September 30, of $13,550,000, while among the liabilities suddenly appears $7,650,000 of mortgage bonds, raising the total liabilities from $5,469,052.89 on August 30, to $12,693,968 on September 30.

Referring to this, President Forstall declared under oath in this same case: "The statement of assets appearing upon the books of the company on August 30, 1887, was the aggregate of entries made on the books from time to time of expenditures for real estate, plant, etc., as the same had been made from time to time and charged upon the books of said company and did not represent the real value thereof and did not include therein any allowance for the increase in the value of the plant nor anything for the good will, franchises, rights or the intangible assets of said company; that in the month of September an estimate was made of the value of the assets of said company, including therein the value not only of the real and personal property, but also of the good will, franchises and rights of said company, based upon the selling value thereof and upon the net earnings of said company, that the said company had accumulated from time to time large profits and gains in the transaction of its business, and that such gains and profits were, to a large extent, used in the extension of the plant of said company, and a large portion of said gains and profits were properly distributable among the stockholders of said company; that the value of the assets of said company as calculated in September, 1887, was fourteen million, one hundred eighty-eight thousand (14,188,000) dollars."

Even as late as September 19, 1887, or only eleven days prior to the appearance on the books of the Chicago Gas Light and Coke Company of assets of $14,188,000, the assets were considered to be only $6,200,000 according to the affidavit in the Addicks case of one of the leading men in the company, Columbus R. Cummings. The liabilities in those same eleven days grew from $5,050,000 to $12,698,968. Yet, according to President Forstall, this company spent for extensions from January 1st to November 1st, 1887, only $263,838.88. We have heard of watered stock. We must now accustom ourselves, it would seem, to watered bonds.

In the Addicks case in the same term of court, late in 1887, Frederick P. Addicks, already referred to as the secretary and treasurer from 1884 to 1887 of some of the Chicago gas companies, including the gas trust, testified that "It was commonly understood and talked of between the said Kent, Cummings and others that the reason why they desired to place the aforesaid mortgage upon the property of the said company, was that a number of persons including some of the officers of said Chicago Gas Light and Coke Company had furnished large sums of money to a syndicate which had bought a

large majority of the stock of the Chicago Gas Light and Coke Company at 170, which said persons to be reimbursed the sums furnished it was necessary for the owners of said stock to realize money in this way, meaning by sale of the bonds to be executed as aforesaid in order that the persons furnishing said money for such stock might be repaid.

"Deponent further says that about the months of May or June, 1887, Theobald Forstall, then president of the Chicago Gas Light and Coke Company, was requested by certain persons interested in the Chicago Gas Trust Company, a corporation interested in the stock of the Chicago Gas Light and Coke Company, to furnish an estimate of the amount of money necessary to be expended by the Chicago Gas Light and Coke Company during the year 1887 to put the work and plant of the said company in the best possible order so that it would not be necessary to expend any further considerable sum of money in repairs, extensions or improvements within a reasonable time, and that the said Forstall did make such estimate and reported to the person asking for such estimate, and told deponent that in his judgment the sum of four hundred and forty-two thousand dollars, which sum included a considerable amount already expended, would be all the money that could reasonably be expended for extensions, improvements and repairs within the next several years." The latter, however, subsequently claimed that his estimate covered only one year.

It would thus appear that $7,650,000 of bonds were issued for other purposes than those specified as the only legal ones in the act of February, 1885: "Said company is also authorized to borrow such an amount of money *for the purpose of constructing, carrying on and completing its works* upon such terms as the board of directors shall judge best." There is no legal provision for the issue of bonds to cover the appreciation in the value of the franchise, or to cover the expenses and enormous profits of those engaged in forming a trust.

Judge Murray F. Tuley, of the Circuit court of Cook county, was applied to in November, 1887, for a receiver for the Chicago Gas Light and Coke Company, by Henry Rosenwald and Emmanuel Hoffman, of New York City, who had inherited 400 shares of the stock of this company, of the par value of $10,000. The claim was that the widely advertised illegality of these bonds endangered the stock of the company. After several affidavits had been filed on both sides the case was suddenly withdrawn. One directly in position to know says that the plaintiffs were paid $110,000 to $120,000 for their $10,000 of stock, in order to secure this termination of the suit. The attack of Mr. Addicks collapsed quite suddenly.

The peculiar insecurity of these bonds was further brought out in the refusal on January 5, 1895, of another owner of a few shares—Albert Stolzenbach—to sell thirteen of these twenty-five dollar shares for $372.60 each. There was some evidence in this case, also, that a still better price was secured elsewhere by Mr. Stolzenbach.

In the meantime, when the syndicate had gotten fairly in control, and had secured a perfect monopoly in the business of supplying gas to the city of Chicago and its inhabitants, it almost immediately raised the price of gas,

particularly in the north and south divisions. At the time the trust was formed, the price in the north and south divisions was one dollar per thousand feet. The price was now raised to $1.50 per thousand feet.

Complaints of the citizens became so numerous that the Citizens' Association of Chicago took up the matter. The result was that George Hunt, at the time Attorney General, commenced *quo warranto* proceedings in the name of the People of Illinois on the relation of Francis B. Peabody, then president of the Citizens' Association, to oust the Gas Trust Company from the exercise of those powers in its charter above mentioned, namely the power to buy and sell the stocks of other gas companies located in Chicago, and to control those companies.

The case was carried to the Supreme Court, and in 1891 the latter affirmed the decision of the lower court, declaring that not only had the company no right to purchase the shares of other companies, but that it was against public policy to permit any plan or scheme to be carried out by which the four companies could be brought under one management. The effect of such acts was to produce monopoly, a condition declared by the court to be unlawful. Following the decision of the Supreme Court the price of Chicago Gas Certificates dropped from about 60 to 34. The result of this litigation was practically fruitless, for the reason that the matter was not followed up after judgment of the Supreme Court was obtained.

To quote Mr. Bard's report in the Chicago Economist, May 5, 1894:

"The trust met the decision by simply ordering the Philadelphia company to surrender the shares to the sub-companies and receive in exchange new shares made out in the name of the Fidelity Insurance, Trust and Safety Deposit Company, and within a week after the filing of the Supreme Court decision renewed its contract with the Philadelphia company. Immediately after (December, 1889,) the sub-companies declared dividends amounting to $1,000,000, which were paid to the Fidelity Company, and by it to the Chicago Gas Trust Company and then disbursed among the stockholders. This was the first dividend declared by the Chicago Gas Trust Company.

"Two months after these events, or in February, 1890, Francis M. Charlton purchased ten shares of the Chicago Gas Company stock for the express purpose of renewing the litigation against the company, and on March 14, 1890, filed a bill in the Circuit Court of Cook county asking for the appointment of a receiver for the company. This action was contested partly on the ground that 'the general rule is that the corporation should bring such suit, as it is for its benefit that such action should be taken.' "

Six days after the filing of this bill the board of directors of the Chicago Gas Trust Company unanimously passed a resolution providing that all right to the shares of capital stock in the sub-companies be transferred to the Philadelphia Company, on condition that the latter company hold them in trust for the owners of the mortgage bonds of the sub-companies and for the stockholders of the Chicago Gas Trust Company. This condition was apparently accepted, for on March 22, 1890, a new deed of trust was executed to the Philadelphia Company, the precise terms of which are unknown, it being claimed by the representatives of the Chicago Company that only one copy

exists, and that is in the possession of the Philadelphia Company. A circular subsequently issued by the proxy-holders shows, however, that all the so-called new deeds of trust were substantially the original deed of October 15, 1887, redated.

In the meantime, and while a decision was pending in the Charlton suit, the company changed its name from the Chicago Gas Trust Company to the Chicago Gas Company. This occurred in April, 1890.

Judge Collins decided that Charlton had no standing, but he also ruled that the company in transferring all right in the stock of the sub-companies to the Philadelphia company gave every dissentient stockholder just cause for filing a bill. He therefore issued a temporary injunction restraining the transfer of the stock and restraining the four gas companies from paying money to anybody other than a receiver to be appointed by the court. The Gas Trust Company was also restrained from paying any money to the Philadelphia company or from attempting to transfer the stock held by the Philadelphia company to any person or corporation.

The court pointed out the absurdity of pledging the stock of the trust as security for the bonds of the gas companies when the bonds were themselves a prior lien on the property. On the 2d of June, 1890, George R. Davis was appointed receiver of the Chicago Gas Company, but on the 27th of the same month, Charlton's consent to the discontinuance of the suit having been obtained, the receiver was dismissed.

At a meeting of the stockholders of the Chicago Gas Company held in Chicago April 9, 1891, it was decided to surrender its charter and ask the Fidelity Insurance, Trust and Safety Deposit Company of Philadelphia to issue its own certificates, to the extent of $25,000,000, to the stockholders of the Chicago Gas Company, which should entitle each stockholder to his pro rata proportion of the stocks of the several sub-companies, subject to the pledge to secure the bonds.

The original deed of trust, dated October 15, 1887, was, and still is, recognized as in force, notwithstanding the decision of the Supreme Court, filed November 26, 1889, that all acts done by the trust toward the accomplishment of its object of combining the gas companies under one management was illegal.

After dissolution of the corporation and adjournment the meeting reassembled, ratified the action of the trust and resolved that E. C. Benedict, E. J. Jerzmanowski and Walton Ferguson be nominated and appointed attorneys and agents for the individual property owners, to act for them in all matters pertaining to the management of the property. The meeting further ratified and confirmed any and all things that Messrs. Jerzmanowski and Ferguson may do in the management thereof. It was declared that a majority of this committee should have power to act and to fill vacancies in its number.

The following is a copy of the certificates of equitable interest in the various gas companies:

"Certificate of the Fidelity Insurance, Trust and Safe Deposit Co.

"No.....

"..... shares issued upon surrender of certificates of the Chicago Gas Company.

"This is to certify that ..... is entitled to ..... shares (being a proportionate part of the total of 250,000 undivided shares) in and to the stocks of the Chicago gas companies, which are deposited with and held by the Fidelity Insurance, Trust and Safe Deposit Company, under the terms of certain deeds of trust to this company, bearing date of October 15, 1887, and March 22, 1890, and subject to the provisions of such deeds of trust and the rights and powers of the trustees thereunder.

"The registered holder of this certificate will be entitled to receive the proportionate amount of all dividends collected on said stocks by the Fidelity Insurance, Trust and Safe Deposit Company and distributed as such under the terms of the trust. The voting power on so much of the stock as is represented by this certificate may be exercised by the registered holders thereof, with power of substitution, subject to the rights and powers of the trustees in said deeds of trust.

"This certificate is transferrable by the holder thereof, in person or by proxy, upon the transfer books provided for the purpose, upon surrender of this certificate, subject to the terms hereof. This certificate is not obligatory until countersigned and registered by the Central Trust Company registrar.

"Witness the corporate seal of the Fidelity Insurance, Trust and Safe Deposit Company.

.....

President.

.....

"Philadelphia, Pa. *Secretary.*"

June 11, 1891, the stringent anti-trust law elsewhere referred to was passed, with especial reference, it is believed, to this very combination of the Chicago gas companies.

Six days later, however, Hempstead Washburn being mayor, the city of Chicago, in direct opposition to the spirit and purpose of this law, entered into a written agreement with each of the seven gas companies composing the trust. (See Ketcham affidavit in Appendix.) These companies, the Chicago Gas Light & Coke Company, the People's, Consumers', Equitable, Hyde Park, Lake and Suburban, agreed to give the city three and one-half per cent. of their gross receipts and to light and take care of the street lamps, if paid within thirty days of the time when the bills were presented. This amounts to a charge of about a dollar a thousand feet, after allowance is made for the care of the lamps. One dollar was also to be the price for public buildings. The price to private consumers was to be $1.25 until January 1st, 1893, and then fall five cents a year, until it reached one dollar in 1897.

The compact thus closes: "The above agreement on the part of said gas companies is to be enforced and binding upon said companies so long as the existing franchises are recognized and not attacked by litigation on the part or at the instance of the city of Chicago and so long as those of said gas companies which are authorized to extend their mains throughout the city of Chi-

cago are not prevented by the city of Chicago from making such extensions in the territory which has been or may be annexed to said city, as in other territories."

The financial results to the city of this compact will be considered later. It is here interesting to note, as illustrative of the union of interest among these companies that legally were under obligations to compete with each other, that in the signatures to the above agreement C. E. Judson appears as the president and C. F. Bryant as the secretary of the Consumers', Hyde Park and Lake companies, while Mr. C. K. G. Billings appears as the vice president of the Chicago Gas Light & Coke Company and president of the Suburban and the People's companies, and Geo. A. Yuille signs as the secretary of the Chicago Gas Light & Coke Company and of the Suburban and Equitable companies.

The next move on the chess board was the refusal of Mr. Henry C. Rew to pay the price charged by the Chicago Gas Light & Coke Co., at his residence, 2619 Prairie Ave., on the ground that is was exorbitant and due to the illegal suppression of competition. Mr. Rew was a practical gas engineer and large owner in the Cicero gas plant, just west of the city limits. He claimed that 80 cents for illuminating gas, as 75 cents for the same when used for fuel purposes, would yield over eight per cent. on the cost of all the plant.

Comparing the ability of the Chicago Gas Light & Coke Co. to sell gas cheaply in 1893 with their ability to do so in 1887, when they made nine per cent. by selling at one dollar, Mr. Rew not only called attention to the large improvements in processes of manufacture and reduced cost of materials, in the previous six years, but emphasized the diminished cost of distributing the gas because of the great or density of population. He showed that the output of this company had increased from about 1,250,000,000 feet to about 1,900,000,000 feet, or about 50 per cent., and the number of meters from 26,000 to about 40,000, also about 50 per cent., while the company had been obliged to increase its miles of mains only from 225 to 297, or about 30 per cent.

It was at this time that the important affidavit of Mr. James Burtis, treasurer of the company from its start until 1887, and still a resident of Chicago, was introduced. He closed his affidavit as follows: "Said company, if operated and managed as a separate and independent company, and paying the present rates for labor and material and using the same methods employed by it in 1887, could produce and supply gas to its consumers in the north and south divisions of said city of Chicago at the price of ninety cents per thousand cubic feet, and out of its receipts pay the cost of such production and supply, pay its expenses, and still have for distribution among its stockholders dividends which would amount to about nine per cent. of the entire cost of its pipes, plant and property; and this affiant is informed, believes and so states, that there are other and more modern processes for the manufacture of gas by which its manufacture can be made at much less cost, and that by the use of such processes said company could supply gas at much less than the above sum per thousand cubic feet."

Mr. Rew thus closed his petition to the Circuit Court of Cook county, in chancery, October term, A. D. 1893:

"Forasmuch, therefore, as your orator is without remedy, save in a court of equity, where matters of this nature are properly cognizable and relievable; to the end therefore that the said defendant, the Chicago Gas Light and Coke Co., may full, true, direct and perfect answer make, but not under oath, its oath and the oath of its officers being hereby expressly waived, pursuant to the statute in such case made and provided, may it please your honors, not only to grant unto your orator a writ of injunction issuing out of and under the seal of this Honorable Court, directed to the said Chicago Gas Light & Coke Co., enjoining and restraining it, its officers, agents, servants and employees from removing the gas meters, or either of them, or discontinuing the supply of gas to your orator's said residence, or shutting off the gas therefrom at No. 2619 Prairie Ave., and also a writ of summons, issued out of and under the seal of this Honorable Court, directed to the said defendant, the Chicago Gas Light and Coke Co., commanding it by a certain day to be and appear before this Honorable Court then and there to answer the premises, and that the reasonable and fair price to be paid by your orator for said gas may be fixed by the decree of said Honorable Court, and that your orator may have such further and other relief in the premises as shall be agreeable to equity and to good conscience, and your orator will ever pray, etc.

(Signed) HENRY C. REW."

Mr. Rew, however, finally dropped the matter.

CHICAGO ECONOMIC FUEL GAS COMPANY.

"In 1890," says Mr. Bard, "the Chicago Economic Fuel Gas Company was incorporated to manufacture and sell fuel gas, and by ordinance of the city council of Chicago was granted permission to lay pipes and mains for that purpose upon the express condition that it would not sell, lease or transfer its franchise and privilege to any other gas company, or enter into any combination with any other company concerning the price to be charged for gas. This was identically the same condition imposed upon the Consumers' and the Equitable at the time their franchises were given to them. The authorized capital stock was $5,000,000, divided into 50,000 shares of $100 each, all of which was fully subscribed, and upon which $750,000 was paid in during the following year, 1891. The franchise originally granted to this company gave it the right to lay mains for fuel gas only, but by an ordinance passed July 13, 1891, the additional right to lay mains for illuminating gas was granted it. Part of the conditions were that the price of illuminating gas should not exceed $1.10 per 1,000 feet and that of fuel gas 60 cents; that the city should receive 3 per cent. of the gross revenue from the sale of illuminating gas and 5 per cent. for fuel gas; also that the price of gas for street lamps should not exceed $17.50 per annum. The franchise was for 25 years, the city reserving the right to purchase the plant at the expiration of twenty years at an appraised valuation. On February 27, 1892, announcement was made in New York, presumably inspired by Mr. E. C. Benedict, that a majority of the stock of this company had been purchased by a syndicate

composed of practically the same parties interested in the other gas properties in Chicago; also that the entire Indiana natural gas interests had been acquired, and that the distribution of natural gas in Chicago would soon be under contract beneficial to the gas companies whose stocks were pledged with the Fidelity Company, of Philadelphia.

"Within forty-eight hours after this announcement, or on February 29, 1892, the city council of Chicago unanimously declared the franchise of the company forfeited, and ordered the commissioner of public works and the superintendent of streets to take charge of and control the company's plant."

The city council promptly declared the franchise of the Economic Company forfeited because of the violation of the condition on which its franchise was granted. The commissioner of public works was ordered to take charge of and control the company's plant. Later the court held that the city had no right to declare the franchise forfeited, and after a few months the company, under its new management, resumed the work of laying the mains and began supplying the city of Chicago with fuel gas as contemplated under its original charter. Although operating independently, the control of the Economic Gas Company rested, and still rests, with people identified with the Chicago Gas Company, and it has never, in any sense of the word, become a competitor or antagonist of that company. It has outstanding $5,000,000 of stock and $2,500,000 of 5 per cent. bonds.

It was to this Economic Fuel Gas Company that the Consumers' Gas Company on November 5, 1892, rented all its mains, which were located in over one hundred streets and alleys on the north and south sides. The rental of $60,000 a year, which Mr. Ketcham, in an affidavit to be referred to later, considered much too low, seems a fair one, since the mains were only about ninety-two miles in length at that time, and could hardly have cost over $900,000.

Although $940,673.59 were spent in improvements by the gas companies from January 1, 1887, to July 1, 1888, the entire real cost of the various properties, without allowance for their heavy depreciation, was only, according to Mr. Bard, about $14,814,207.81, yet the bond issues, thanks to the issue in 1887 of the $7,650,000 of bonds already described, amounted, on the latter date, to $19,082,000, or about $4,240,792 above the entire cost of all the plants, and very likely $9,000,000 above their cost, less depreciation. Then there was on top of this $25,000,000 of trust certificates representing really no cash investment in the plant.

From July 1, 1888, to January 1, 1894, the amount expended by the companies in the trust was declared in various reports to the New York Stock Exchange and elsewhere to have been $3,959,579.07, while the bonded indebtedness was increased $6,464,000, or up to $25,748,000.

The way a portion of this new "water" was injected into the companies appears in the following statement of Mr. Bard (*Chicago Economist*, June 23, 1894):

"On June 12, 1893, $552,000 additional first mortgage 5 per cent. guaranteed gold bonds of the Chicago Gas Light and Coke Company were issued,

making $10,000,000 in all outstanding, the full amount authorized; also $314,000 additional first mortgage 5 per cent. guaranteed gold bonds of the Consumers' Gas Company, making the total amount outstanding $4,436,000.

"The regular quarterly dividend of 1½ per cent. due September 1, 1893, was paid October 1, 1893, in scrip exchangeable for People's Gas Light and Coke gold first mortgage consolidated bonds, which run for fifty years and bear 6 per cent. interest. The total amount authorized is $10,000,000, of which $4,600,000 were issued to retire the $2,100,000 first mortgage and $2,500,000 second mortgage bonds outstanding, while $3,400,000 were issued to represent money already expended from earnings on construction account and to redeem $412,500 in scrip issued in part payment of dividend October 1, 1893. The balance, $2,000,000, was to be held in the treasusury for new construction.

"Notice was given by the Fidelity Company that the Central Trust Company of New York would distribute its certificates of 'equitable interest' in the new issue of the People's Company to holders of gas certificates at the rate of 1¼ per cent."

There are now on the market $9,500,000 of the bonds of the People's Gas Light and Coke Company, although $10,000,000 have been authorized. It was with reference to this $10,000,000 that Mr. John A. Henry of the Chicago bar thus spoke, in the case before Attorney General Moloney soon to be described. The quotation is from a very full report in the *Inter-Ocean* of March 22, 1894:

"Ordinarily when a man contracts an obligation, he signs his name to it. Not so with Mr. C. K. G. Billings, president of the People's Gas Light Company. He simply orders $10,000,000 of bonds to be printed by a responsible and authorized engraver, and when the bonds are delivered to him, he autocratically orders one of his clerks to sign his name to each one of the certificates, representing $1,000 each. The particular clerk selected for the purpose was, it is reliably stated, E. A. McGuire, the same individual who, in the proceedings before Attorney General Moloney, represents himself as a director of the Trust Company, and attempts to besmirch the character of Col. John S. Cooper, the counsel for the people against the trust.

"From all that can be learned the signature of President C. K. G. Billings attached to these bonds is nothing less than a forgery, or an imitation sanctioned by Mr. Billings himself.

"Whether these bonds are legal or not is a question, but that the president of the gas trust company allowed an issue of $10,000,000 of bonds to go upon the market and invited the speculating public to invest in these securities, without attaching his own official signature to these evidences of indebtedness on the part of his company is a fact which he has not attempted to deny."

Such was the situation in 1894, when Maurice T. Maloney, the then Attorney General of Illinois, determined, at the instance of a number of members of the Chicago bar, to commence proceedings to carry into effect the final decision of the Supreme Court of Illinois, rendered in 1889. The situation as

disclosed was that of a trust pure and simple, not only in defiance of the decision of the Supreme Court, but in defiance of two statutes, passed in 1891 and 1893 by the Legislature of Illinois.

The gas trust was defended by its former prosecutor, ex-Attorney General Hunt, who seems to have been more successful in protecting the trust than he was in his official capacity, as Attorney General, in prosecuting it to the point where his clients, the People of the State of Illinois, might have received the benefit of his services.

Before the Attorney General would apply to the Court for a forfeiture of the charters and the appointment of receivers for the gas companies, as desired by the petitioners and rendered possible by the laws of the State, Mr. Maloney desired to hear evidence and arguments as to the extent to which the law had been violated by the gas companies. There were, accordingly, several days of hearings in March, 1894, which were quite fully reported in the Inter-Ocean of the time.

Most of the evidence of the petitioners was given in affidavits (to be found in appendices 11 and 19) by Alvah H. Ketcham, who from May, 1891, until November, 1893, had been stenographer and secretary to Mr. C. K. G. Billings, then vice-president of the Chicago Gas Light and Coke Company and of the Suburban Gas Company, presdent of the People's Gas Light and Coke Company and director in the Hyde Park, Lake, Consumer's and Suburban gas companies. (People of Illinois vs. Fidelity Insurance Trust and Safe Deposit Co. et al. Gen. No. 129, 218.)

Mr. Ketcham stated under oath that he left Mr. Billings' employ "voluntarily, because he was requested to do certain acts which he was not willing and declined to do." He took with him a strong letter of endorsement from Mr. George O. Knapp, then president of the Equitable Gas Light and Fuel Company, and vice-president of the People's, the Hyde Park, the Lake and the Consumer's gas companies, as well as second vice-president of the Suburban and the Chicago Gas Light and Coke Company. This union of offices, by the way, well illustrates the union, so entirely unlawful, of the companies.

The letter of endorsement from Mr, Knapp, dated November 23, 1893, said of Mr. Ketcham: "Mr. A. W. Ketcham has been in our employ as chief stenographer for about three years past. He has given us entire satisfaction in every respect and leaves us to attend to personal business matters. We wish him success in any position he may attain."

Without ever asking or receiving any pay, so far as the attorneys for the petitioners or this Bureau can learn, Mr. Ketcham presented and swore to the accuracy of exact copies from the books of the gas companies of many most valuable papers, balance sheets and statements of the cost and receipts of gas by items. These statements were once referred to in Court by one of the gas attorneys as "immaterial," but their absolute and entire accuracy in each and every particular was never questioned, so far as this Bureau after careful inquiry can determine. Emphasis of this is the more important, not only because of the value of Mr. Ketcham's affidavits to all gas investigators, but because some subsequent actions of this man in other matters might lead some to question his gas affidavits, were not the proof so overwhelming that

they were accepted as genuine at a time when so much would have been gained by a successful disproof of them by the gas companies. These affidavits, it should be added, give every internal evidence of being what they claim to be.

Finally, the endorsement by Attorney General Maloney in open court and without denial by the gas officials and their attorneys who were present, is conclusive evidence of the position here taken:

"During this investigation I have been forcibly impressed with one leading central fact that, to my mind, overshadows everything else. It is that, while the instrument furnishing the greater part of this evidence is denounced as an eaves-dropper, traitor, retailer of stolen secrets, a betrayer of confidence reposed in him, the truth of his statements is nowhere challenged. I have looked in vain for one scintilla of evidence contradicting or tending to contradict his sworn statements, and surely these respondents have had ample opportunity to do so. Their own books from which he derived the testimony were, I take it, within their reach. * * * He who informs the legally constituted authorities that the law has been systematically violated, instead of being denounced as a traitor, should be applauded as a man."

After listening to all the evidence and arguments of both sides, Mr. Maloney decided to institute *quo warranto* proceedings to secure the forfeiture of the charters of the various gas companies of the city. His reasons for so doing (which will be found in Appendix 12) clearly demonstrate the illegal character of the gas combination in Chicago. The opinion closes with the following paragraphs, which are very interesting in view of the further course of events:

"One of the most significant features connected with the whole transaction, as it appears to me, is the letter or letters addressed by Mr. Billings to his friends Jersmanowski and Benedict, of New York. The letter to the former is in substance as follows:

"I enclose you a form of affidavit that must be filled out and signed, by reason of the law passed last winter. It can be signed by either a director or an officer. We have divided the companies up, so that we have had a different one sign for each company. I enclose you the one for the Chicago Gas Light and Coke Company. I am sending one to Mr. Benedict for the Lake Gas Company.

"Such is the language of this most extraordinary epistle. It requires no interpretation. It is plain and unambiguous. It declares that we have divided the companies up, so that we have a different one sign for each company. That is to say, 'we,' Billings & Co., have divided up these corporations that have been in a combination for the purpose of permitting Tom, Dick, and Harry each to make an affidavit to comply with the law of the State of Illinois. Those people imagine they can cheat the law in this way. What was the purpose of dividing up the companies if they were already acting separtely and independently of each other? It is obvious there must have been a combination between them, or they would not have to be divided up. To enter into any more elaborate exposition of this would simply be farcial and trifling with the facts. Here is conduct that is not only im-

moral, but where apparently men of eminent respectability will descend to violate the law by what has been ordinarily denominated willful and corrupt perjury. A poor man who would be found guilty of stealing a loaf of bread is railroaded to the penitentiary, while the rich man, dressed in purple and fine clothes, apparently can violate the law with impunity. We shall see.

"Even as I now write, these corporations through their officers and employés are doctoring their books to try to make a good showing in court. I know this to be a fact.

"Though a great deal has been left unsaid about many facts introduced in evidence, I feel that this opinion has been extended and carried to a much greater length than I at first intended. I will say in conclusion, that I am of the opinion that it is my duty to institute *quo warranto* proceedings against these corporations, and ask the court for a forfeiture of their charter. In this conclusion, as well as in the reasons given therefor, my associates concur.

"I know, I fully realize, that I am undertaking a herculean task. But the magnitude of the task will only add zeal to the undertaking. Especially is this so when duty is the mainspring of my action and the vindication of the laws the object to be attained. The time has arrived when the people as well as the corporations can have their day in court.

"M. T. MALONEY,
Attorney General."

The Attorney General accordingly filed his petition for leave to file an information in the nature of a *quo warranto* against the Chicago Gas Light and Coke Company. The court granted the leave and entered a rule against the defendant company to plead by May 9th. The cause, however, was removed by the gas company to the Federal Court.

The next step—and a most important one it proved—was thus described in court by one of the attorneys opposed to the gas companies:

"After the commencement of the *quo warranto* proceeding, upon consultation had, the conclusion was reached by the Attorney General, as well as those who had been urging this prosecution, that, owing to the crowded condition of the docket, and the delays incident to a hearing, the *quo warranto* proceedings would not be effective to put a stop to the unlawful combination which was known to exist and which was being carried on in open defiance of the law, and thereupon, as we understand, the Attorney General very properly decided to institute a suit in equity, to enjoin the four principal companies from carrying on the unlawful combination which they had made through the Philadelphia Trust Company, and mainly for the purpose of preventing the Philadelphia Trust Company from voting the stock, and the several gas companies from recognizing its ownership and paying dividends that might accrue to the Philadelphia Trust Company. By reference to the bill, it will be seen that this was the prime object, as is indicated by the prayer for relief, and it was not intended, or, at least, should not have been intended, to interfere in any way with the *quo warranto* proceedings brought to forfeit the charters of these companies; and yet, if the proposed decree is to be regarded as final as

against the companies consenting to it, it could doubtless be pleaded as a complete defense to a proceeding in *quo warranto* against any of the companies to forfeit their charter."

The *quo warranto* proceedings, which threatened in a most promising manner to punish the gas companies for willful wrong-doing, were displaced at the request of the Attorney General, with a mild decree to prohibit future wrong-doing. In other words, the court was simply asked to tell the companies to be good and obey the law henceforth, or at least that was the nominal purpose of the decree that was sought. In reality, not even that much was thought to be in the decree by the presiding Judge, Windes, and subsequent events proved that he was right. This is all so well expressed in the court proceedings of June 29, 1894, that liberal extracts from them are here given.

On receiving the petition from the Attorney General for the proposed decree, Judge Windes (for full report see appendix) called attention to its inadequacy and to the important confession of guilt by the defendants in their consent to the decree and its findings of fact. "If the findings of this decree are true," said the judge, "and the court must take them to be true, or the defendants would not consent to it, the court is not prepared to say but that *a judgment of ouster on the quo warranto should go*, provided this decree was in evidence before the court in the *quo warranto* proceedings." The italics are ours. That is, the court intimates that the gas companies had sufficiently confessed guilt to warrant a judgment ousting them from all their charter rights and franchises.

The court went on:

"It is true that it is usual, almost without exception, that, unless minors or persons of unsound mind are before the court, that the court enters any decree pursuant to the allegations and prayer of the bill, which the parties consent to; but this being a case in which the rights of the people are involved, I feel it my duty sitting here as the court to hear from the Attorney General and from the parties who are submitting this decree, whether or not this decree fully protects the rights of the people in accordance with the scope of this bill, as I feel that it was the intention of the Attorney General that that should be so to the fullest extent. I say this more particularly because it is stated to me by counsel that the proceedings in the nature of *quo warranto*, which are pending in this court, were to be dismissed by the Attorney General when this decree should be entered. * * * * I am free to say that the decree, so far as it goes, seems to me to be entirely proper; I do not think it goes far enough."

Judge Windes thought that the least that should be done was to have an order from the court expressly forbidding the gas companies from sending dividends to the Fidelity Insurance Trust and Safe Deposit Co., of Philadelphia, although even this, as we shall soon see, when finally granted in January, 1895, lacked the effectiveness of *quo warranto* proceedings.

To the criticisms of Judge Windes, Mr. Maloney is reported in the Inter-Ocean of June 30th to have thus replied:

"In framing the bill, the thought of forfeitures of the charters of the companies had not escaped him. His predecessor sought to forfeit the charter of the Chicago Gas Trust Co., because it had done, in substance, what these companies had been doing. The Supreme Court, in that case, gave a judgment of ouster from the exercise of a wrongful privilege, franchise, or prerogative and not a judgment of forfeiture. 'I submit that, if I were to insist on a forfeiture of the seven charters of these corporations, I would be open to the charge of being a destroyer and not a conserver of the properties of the people. I shall not occupy a position of that kind. I prefer to resign my office. I do not claim this decree is all that could be desired, but it is a step in the right direction."

"As to the proposed proposition restraining the payment of dividends to the Fidelity Trust Co., that, he said, would be passing upon the rights of that foreign corporation and the rights of bond holders and certificate holders. All of that must necessarily follow and be the subject matter of the court's consideration, when the Philadelphia corporation was brought into court."

"What is the objection to stopping the thing where it now is?" asked Judge Windes.

"'That would be assuming that it is absolutely illegal for this foreign corporation to hold stock as trustee, and afterwards, when they were properly in court, your honor might hold that they could hold the stock,' the Attorney General answered."

In Col. John S. Cooper's reply for the petitioners, it was held that for the proposed decree to forbid, as it did, that any of the gas companies should own stock in any other companies was a waste of energy, because no stock was so owned, save some of the Suburban, and that was unimportant, since the Chicago Gas Light & Coke Co. had bought most of the property of that company in a perfectly legal manner. To enjoin the gas companies, also, from the issue of stock to other corporations was equally idle, because it had already occurred and there was no occasion for repeating it. Rather, it was urged that the least that could be done, if *quo warranto* proceedings were to be dropped, was that the court should restrain the companies "from recognizing the ownership of stock in the Philadelphia company and * * * from paying dividends to the Philadelphia company on account of such stock, and, on final hearing, a decree should be entered on this bill, *cancelling the stock standing in the name of the Philadelphia Trust Co.* * * * The provision of the decree requiring these several companies to dissolve and discontinue all unlawful relations and to discontinue any matters which might constitute a trust, amounts to nothing, as the law of the State has been commanding them for a period of three years or more to desist from such unlawful combinations, and they are now subject to a fine and penalty, without the entry of such a decree."

To this Mr. Maloney is reported in the Inter-Ocean to have replied: "I wish to say to the court that I alone propose to conduct this case. I do not desire any assistance from Col. Cooper and his associates. I do not propose to abdicate any of my rights or functions to these gentlemen, and it seems to

me that if they had the slightest appreciation of their position or knew anything of the proprieties of their profession they would stay out of a case until they have been invited to come into it."

Thereupon, on July 2d, 1894, Judge Windes entered the mild decree asked for by the Attorney General (which is given in Appendix 14) and is chiefly valuable as showing the acknowledgment of guilt on the part of the gas companies.

A slight advance seemed to be made on January 14th, 1895, when Judge Tuthill in an injunction (appearing in full in Appendix 15) prohibited the various gas companies hitherto considered from paying any dividends to the Philadelphia company or from "receiving, accepting or counting, directly or indirectly, from said Fidelity Insurance, Trust and Safe Deposit Company, any vote or votes of such stock so held by it by virtue of its pretended ownership of the same." This Philadelphia company was likewise prohibited, until further notice from the court, from receiving such dividends or voting such stock.

The Chicago companies now separated their offices, and for a time no dividends were paid on the $25,000,000 certificates held by the Philadelphia company, but the certificates, known as "Chicago Gas," continued to be quoted on the New York stock exchange, and it was current rumor that the net earnings were merely being kept on deposit until a court decree releasing them could be obtained.

We come next to something as humorous as it is also illustrative of "how not to do it," and of how wealthy corporations, when not hard pressed, can avoid attack.

It seems that the circuit court of Cook county, at the instance, perhaps, of some one who wished it to appear that the case of the people was being vigorously pushed, appointed Horatio L. Waite, who was a master in chancery of this court, to take testimony from the gas companies. He accordingly, on June 2, 1896, subpœnæd thirty-two prominent directors of these companies, such as C. K. G. Billings, Robert T. Lincoln, O. H. Payne, J. W. Doane, Norman B. Ream, A. F. Seeberger, Erskine M. Phelps and others to appear in his office in Chicago on June 8th to give testimony. Mr. Waite's report of progress, if such it may be termed, is certainly worth reading. The main portion of it is as follows:

"I further certify that on said 8th day of June, A. D. 1896, a 2 o'clock p. m., no evidence was taken, but the taking of said testimony was, on the application of counsel for defendants, postponed by me until June 16th at 2 o'clock p. m.

"That said witnesses are officers and directors of the defendant corporations, and that the counsel for said defendants, on behalf of said witnesses, promised and agreed that when the said continuance was granted that said witnesses would be present at said time to which the taking of said testimony had been adjourned, to testify in said case.

"That afterwards, on June 16, 1896, at 2 o'clock p. m., the taking of testimony in said cause was again postponed and continued at the request of counsel for defendants until June 25th, 1896, at 2 o'clock p. m., with a like agree-

ment on the part of said attorneys for defendants that said witnesses should be present at that time. That afterwards, on June 25th, 1896, at 2 p. m., on the application of defendants' attorneys, the taking of testimony in said cause was again continued until June 30th, 1896, at 10 o'clock a. m., with a like agreement upon the part of said attorneys for defendants, that said witnesses should be present and give their testimony at said time. That on said last named date, the attorneys for defendants again applied for a continuance, and, upon proper showing, the taking of said testimony was continued until July 16th, 1896, at 10 o'clock a. m., and upon the granting of said last continuance it was again agreed by the attorneys that the said witnesses should be present to testify in said cause on July 16th, 1896, at 10 o'clock a. m., and submit to an examination by the Attorney General of said State, touching the matters and things involved in said cause. That on said 16th day of July, 1896, at 10 o'clock a. m., M. T. Maloney, Attorney General of the State of Illinois, was present before me, and desired to examine said witnesses in said cause, but that said witnesses, each and all of them, failed to appear at said time and place, and neglected to appear during said day at my office, where they had been summoned and notified to appear, as aforesaid, and that the Attorney General had, for that reason, no opportunity for taking the testimony of said witnesses in said cause on said day. That some of the defendants' solicitors appeared and made an application for a continuance, upon the ground that they had other engagements, and the taking of testimony was thereupon continued upon said application until Thursday, July 23d, with a like understanding and agreement by said attorneys for said defendants, that the said witnesses should be present to testify in said cause on said 23d day of July.

"That on said 23d day of July, M. T. Maloney, Attorney General of the State of Illinois, was present before me and desired to take testimony in said cause, and I stated to him that he could go on with the taking of testimony.

"That the said witnesses were not present, nor were any of them present, and the attorneys for the said defendants refused to go on with the hearing upon the ground that the season of vacation had commenced and they were not obliged to appear before a master in chancery to take evidence during court vacations.

"That Clarence Buckingham was subpœnaed as a witness on behalf of the people in said cause, and appeared before me on one occasion, in accordance with the subpœna served upon him, but that said cause was continued upon the application of defendants' counsel, as aforesaid, and that the said Buckingham was present when the agreement was made; that witnesses having already been subpœnaed in said cause should attend without further service of process, and that the said Buckingham did not thereafter attend in accordance with said agreement.

"At the request of said Attorney General, I hereby certify the facts to the court touching the subpœnaing of said witnesses and their failure to appear, and the foregoing facts relating to the same.

(Signed) "HORATIO L. WAIT,

"*Master in Chancery of Circuit Court in Cook County.*"

After all these appearances, and when it seemed as if further excuses would appear altogether too ridiculous, the gas attorneys suddenly and to their own surprise and delight, found that somehow the appointment of Mr. Waite had never been fully recorded. The case was immediately stopped, and Mr. James F. Meagher, of Winston & Meagher, chief attorneys for the People's Gas Light and Coke Company, filed an affidavit September 30, 1896, of which the following is the most interesting part:

Mr. Meagher had been told by Mr. Billings that Attorney General Maloney would begin taking testimony on the gas case June 30, 1896, before Master in Chancery Horatio L. Waite, "That, thereupon, affiant (Meagher) saw Attorney General Maurice T. Maloney in relation to said matter and was told by said Maurice T. Maloney that said cause had been referred by the court to the master in chancery, Horatio L. Waite, and that said Maloney proposed to take certain testimony therein; that affiant requested said Maurice T. Maloney to defer taking testimony in said case until after the approaching holiday, July 4, and, if possible, until after the close of the impending National Democratic Convention, but that the said Maloney refused to grant the continuance as asked by the affiant, although a short continuance was granted by the said Attorney General. Subsequently, affiant appeared at the office of Master in Chancery Waite, but that taking of said evidence by said Attorney General was, for various reasons, postponed from time to time until the summer vacation, 1896, of the courts of this county intervened; that, during all the times affiant appeared at the office of said Master in Chancery Waite, and subsequent to June 30, 1896, affiant relied upon the statement of the Honorable, the Attorney General of the State of Illinois, that said cause had been referred to said master in chancery, Horatio L. Waite, affiant supposing that he could with safety rely upon the statement to him in that behalf of the Honorable, the Attorney General of the State of Illinois; but affiant states that at about the time subpœnas were served by the Attorney General upon persons to appear before said master in chancery, Waite, September 14, 1896, then and there to testify, or some time thereafter, affiant learned that the records of the circuit court in said cause did not show that said cause was ever referred to said Horatio L. Waite."

The reference of the case to Mr. Waite was thereupon duly recorded October 29, 1896, but instead of the gas officials at once coming forward, or at least being forcibly and persistently summoned to do so, Mr. Waite says no word has been received from any of the parties to the case since this formal record of October 29. Indeed, an agent of this Bureau appears to have been the first to convey the information, March 3, 1897, of this formal record of four months before. Could anything be more farcical? And does any one suppose that a poor man who had violated the law with one-half the deliberation manifested by these millionaire directors, would have been so gently dealt with? Of what use is it to claim any longer that we have the same law for rich and poor when such outrages as that recorded in this history of the Chicago gas companies can go unredressed?

The real object of recording Mr. Waite's appointment at all on October 29, 1896, becomes the more a matter of speculation when we note that on the same day and through the same judge, against whom there is no suspicion of bad motives, and without a contest from any one, the gas companies found a technically legal way out of the poorly fenced enclosure into which Judge Tuthill's decision of January 14, 1895, forbidding dividends on the gas certificates, had driven these enterprising and mutually loving companies.

It was made to appear to Judge Gibbons that at some time since July 2, 1894, the Fidelity Company had transferred its shares of capital stock of the Chicago gas companies to Frederick P. Olcott, Anthony N. Brady and Walton Ferguson, who have all along been prominent in the Wall street end of this illegal combination, and who now, by some hocus pocus, seem to be substituted for the Fidelity Company in the issuance of the $25,000,000 of certificates.

Having discovered this much, Judge Gibbons' further "findings" become especially interesting. He says: "Since the entry of said order of January 14, 1895, there have accumulated a considerable amount of earnings of said gas companies, respectively, which should in equity and good conscience be distributed to the persons entitled thereto, and that many of the persons who would be entitled to receive dividends declared upon said stock are in needy circumstances and require said dividends, and that the same ought, in good conscience, to be distributed and paid to them, and that it is just and proper that the said Chicago Gas Light and Coke Company, People's Gas Light and Coke Company, Consumer's Gas Company and Equitable Gas Light and Fuel Company be permitted to pay over to the natural persons now appearing upon the books of said gas companies, severally, as aforesaid, as stockholders of said companies, any dividends that may, in due course of business, be declared by said gas companies respectively.

"It is ordered that any portion of said decree of July 2, 1894, or of said order of January 14, 1895, which enjoins and restrains the Fidelity Insurance, Trust and Safe Deposit Company from receiving dividends on stock held by it in any of the four above named corporations, and enjoins and restrains said four corporations from sending dividends to the said Fidelity Insurance, Trust and Safe Deposit Company shall not be extended or construed so as to prevent from receiving dividends the said Frederick P. Olcott, Anthony N. Brady and Walton Ferguson, or any natural person or persons into whose name or names the said Fidelity Insurance, Trust and Safe Deposit Company has transferred or shall hereafter transfer any of the stock which it held at the time of the entry of said injunction order, or the assigns of any such natural person or persons, or so as to prevent any of said four corporations from paying dividends to the said Frederick P. Olcott, Anthony N. Brady and Walton Ferguson, or any other natural person or persons or their assigns."

Meanwhile the trust is as perfect as ever, and is holding its monopoly in the manufacture and supply of gas to the city and the citizens of Chicago with rather more success and less friction than in 1889, when the State of Illinois, by its chief law officer, commenced the first attack upon it.

The inquiry naturally arises whether this combination is greater than the State of Illinois. The laws seem to be adequate. The courts, when applied to, have enforced the laws, and yet the trust continues to flourish in all its strength, accumulated during the nine years of its existence.

The members of the bar who brought the cause of the people before Attorney General Maloney and his assistants of 1894, solicited him, as we have seen, to apply not only for an injunction against the gas companies from paying out dividends, but also to apply for a receiver and for a judgment of ouster, but he confined his proceedings simply to the injunction. The result as above shown, has been that whilst the Fidelity Co., of Philadelphia, has been enjoined from collecting the net earnings of the gas companies, Messrs. Olcutt, Brady and Ferguson exercise that function in its place, and they are the gentlemen who have been connected with the New York management of the trust on Wall street for a great many years.

It then comes to this, that there are seven Illinois corporations which are exercising their functions in the manufacture and supply of gas in Chicago, whose streets, alleys and other public places they are using without compensation, as their right of way for their mains and supply pipes, and they are exercising their profitable franchises in defiance of the final decision of the highest judicial tribunal of the State, and of two acts of the Legislature, each of which is valid. (See Appendix for some of these acts and decisions.)

It is perfectly clear that, with the defiant attitude of each of the original companies composing the trust and the admitted fact that each of them is in the trust, (because they have each of them consented to a decree by Judge Windes so finding), the laws of the State of Illinois and the disposition of the courts to enforce them would have been entirely adequate to have disrupted this trust years ago, if he who was charged with the duty of enforcing those had taken a reasonably proper course to that end and earnestly followed it.

It would seem to be a plain proposition, that a quasi-public corporation, like a gas company, whose net earning are being pooled with the net earnings of six other gas companies and divided *pro rata* amongst the holders of trust certificates, and whose management is directed by a common control of all seven companies, can be prevented from thus violating the laws of the State of Illinois. The statutes provide a certain, swift and sure remedy, by depriving such corporation of its franchise to manufacture and sell gas in the State of Illinois, and, in the meantime, vests the courts with the right to issue an injunction and appoint receivers.

Only the reckless passage by the Illinois Legislature of an act relieving the gas companies from their continuing illegality by legalizing their combination, without any adequate return, can destroy the power of the city to take advantage of this illegality in dealing with these companies.

If the inquiry is made as to what can be done, the answer is perfectly plain. Let the public interests be represented by the public prosecutor with the same honesty, earnestness and singleness of purpose which are brought to bear by earnest and competent counsel representing important private interests; and

then the way is as clear from difficulties to the result of disintegrating this gas trust as it is in any private cause for a plaintiff, with the truth, justice and law on his side, to bring his adversary to justice.

Either the Attorney General or the State's Attorney can do this. Even if there should prove to have been arrangements entered into between the State and the gas companies at the time the *quo warranto* proceedings were abandoned, which would bar the State from attacking the gas trust (for such it still really is) for its earlier violations of law, nothing can stand in the way of legal attack upon the companies for their present daily continuance of illegal methods.

Indeed, although both the present Attorney General and the State's Attorney should decline to act in the premises, there is still a way out. If the city of Chicago shall be successful in April, 1897, in securing a majority of honest aldermen and an honest mayor, whose campaign expenses are not contributed by the gas trust and who is not otherwise complicated in his relations with the gas trust, a certain and speedy remedy is at hand in the matter of reducing the price of gas to the city and its citizens to a figure which will be reasonable, or about 75 cents per thousand cubic feet.

CHICAGO CITY COUNCIL.

No reform is possible, but matters will grow worse rapidly, and contracts and laws binding the hands of the people for a generation or more may be passed at any time, unless the people become awake to the necessity of selecting city councils and legislators that will protect their interests.

As an illustration of the Chicago council of 1884, Alderman Manniere writes the Bureau as follows:

"You ask me for particulars relating to my personal experience in the matter of letting the contract for supplying the city with gas in 1884. I find in referring to the records, that on February 14th, 1884, the city comptroller requested the gas company to submit proposals for supplying the city with gas for the current year, and on March 3d following the company replied that they would supply gas for $1.00 per thousand feet through burners then in use and on a basis of the time table of 2,336 hours and 30 minutes, then in force. This reduction in the price of gas from that charged the previous year of $1.65, was the result of the competition brought about by the Consumers' Gas Company being in a position to supply gas to the city and private consumers.

"Several unsuccessful attempts were made by us to get the city council to accept this proposition, but the matter was delayed by dilatory motions of one character or another, until July 21st of that year, when the gas company withdrew its proposition, stating that as their attorney had advised them that the city was liable to the company for the gas consumed since the first of January at the price paid as per contract of the previous year, that the company would hold the city at such price, but that if the city would accept their present proposition at once, they would supply the gas for the balance of the year, beginning August 1st, at $1.00 per thousand. On July 28th Alderman

Colvin moved to close the contract on that basis, which was carried, though my motion as a substitute to make the contract on the basis of their first proposition of $1.00, was defeated by a vote of yeas 5, nays 25. In other words, 25 members of the city council deliberately voted to pay the gas company 65 cents on all the gas consumed for the first seven months of the year. It was generally surmised that this 65 cents the company never received the benefit of, but that it went into the pockets of the aldermen through the company. On the following year the city comptroller again asked for proposals to supply the city as heretofore with gas, to which they company replied that they would do so on the basis of $1.25 per thousand feet, this being 25 cents per thousand feet more money than was charged the private consumer, which proposition, on motion of Alderman Colvin, was accepted. Prior to this time the size of the burner was 4 feet (per hour), and the hours of consumption 2,336 (per year), both of which were increased to 5 feet for the burners, and 3,918 hours for the lighting—an increase of consumption at the burners of 20 per cent., and one-half again as many hours, or rather 1,582 hours in lighting. I took up the matter personally with the vice president and general manager of the company, who assured me that the books of the company only showed that it actually received $1.00 per thousand feet, and the 25 cents excess, he intimated, was paid into the city council, though he had no positive knowledge of it. The reason for the increase of consumption was then apparent, for it increased the boodle to just that extent. As such increased consumption created an alleged debt considerable in excess of the amount appropriated for that service, I appealed to the Citizens Association to have the city enjoined from paying such excess, on the grounds that a corporation could not create a liability or expend any other money than was appropriated for the specific purpose at the time of the passage of the appropriation bill for the expenses of the city for its fiscal year. This injunction was not only granted, but was sustained by the courts. Just before the closing of Mayor Hopkins' administration, the city confessed judgment to the gas company for this amount, which was, as I remember, $185,000, which amount is now running at 6 per cent. interest.

"I can only express in closing my wonder as to how long the people will submit to this order of things, and continue to elect questionable men for mayor and dishonest aldermen to represent them, as well as being governed by partisan politics in the regulating of their municipal government."

CHICAGO GAS COMPANIES CERTIFICATES.

Early in 1895 the ownership of the majority of the Chicago gas certificates changed hands as a result of a speculative Wall street deal. The new owners, anxious to bull the certificates in the market in order to unload them at a high price on the innocent and unsuspecting public, devised a scheme intended to result in the resumption of dividends. The majority of the $25,000,000 Chicago gas certificates, bought by the speculators at a low price, were deposited with the Central Trust Company of New York, and the latter issued against them its own certificates. These Central trust certificates have since represented the stockholders' interest in the Chicago gas companies, as

did the Fidelity Trust Company's certificates formerly. The purpose of this move, as previously stated, was to enable the speculative owners of the certificates to cause dividends to be paid, the money for that purpose having accumulated in the treasuries of the several companies. It was thought that the injunction against the payment of dividends by the Fidelity Trust Company would not hold as against the Central Trust Company. It was finally decided, however, that it would be unwise to attempt to evade the decision of the court, and no dividends were declared until November, 1896. Then, as already indicated, the committee representing the equitable interest in the Chicago gas companies through their holdings of Central trust certificates, were successful in convincing the Attorney General that the shareholders were entitled to the surplus earnings over fixed charges, and he made no objection to the decree of Judge Gibbons, already described, permitting the resumption of dividends, which for several years previous he had strenuously opposed. A dividend of $1\frac{1}{2}$ per cent. was accordingly declared. It was given out in New York, where most of the Chicago gas certificates are now held, that the company, during the interregnum of dividends, from 1895 to the latter part of 1896, had accumulated a surplus of about $2,000,000, making it comparatively certain that the holders of Chicago gas will get 5 or 6 per cent. dividends, although these certificates originally represented no cash investment in the gas business, but merely an equitable interest in a combination which had been declared illegal by the highest court in the land.

An attempt was made at the last session of the Legislature to secure the passage of legislation permitting the Chicago gas companies to consolidate. The scheme failed in consequence of the measure, which passed the Legislature, being vetoed by Governor Altgeld. The attorneys of the speculative owners of Chicago gas, who had failed to perfect a scheme for the payment of dividends in violation of court orders, and had also failed to secure an act from the Legislature permitting consolidation, then set to work to devise a plan for the consolidation of companies under existing laws. In a decision rendered by Judge Showalter of the Federal Court, in December, 1895, in a suit brought to secure a legal opinion on this question, it was held that under the statutes bearing on the subject two companies have the right to consolidate. The attorneys held that under this interpretation of the law the two original companies could unite, and these in turn could absorb the other companies one at a time. The Attorney General took a different view of the law, which he set forth in an opinion on the subject given out early in 1896. The owners of the controlling interest in the Chicago Gas Company decided to ignore the Attorney General and go ahead with their plan of consolidation. A new company was formed, called the People's Consolidated Gas Light and Coke Company. The papers in the case were sent to Springfield to be filed with the Secretary of State, as required by law, but the latter, on the advice of the Attorney General, refused to accept them. Mandamus proceedings were then instituted to compel the Secretary of State to accept the articles of consolidation. The case was carried by consent at once to the Supreme Court, and the latter set the hearing for the October term.

At the October, 1896, term of the Supreme Court the hearing of the case was again deferred until the March, 1897, term, and then deferred still again by the gas companies until the October, 1897, term, showing, says the Chicago *Economist*, "the confidence of the companies in their ability to obtain such favorable legislation at Springfield, this spring, as to prevent any further legal attacks."

We have seen how the Hyde Park Gas Company, chartered in 1871, and the Lake Gas Company, chartered in 1881, were bought with $832,000 bonds of the Consumer's Gas Company, which on November 5, 1892, leased all its own mains to the natural gas company, known as the Chicago Economic Fuel Gas Company, but supplied thereafter all the gas holders of the Hyde Park and Lake companies, although these latter had plants of their own. Most of the stock of these last two companies were found in 1893 to be in the hands of the Central Trust Company of New York, which worked in harmony with the Fidelity Trust Insurance and Safe Deposit Company of Philadelphia.

After the annexation of Lake View to Chicago in 1889, the company supplying that district—the Suburban—sold all of its franchises and other property south of Balmoral avenue, in Edgewater, to the Chicago Gas Light and Coke Company for $600,000, although this Suburban Company, which had previously been buying its gas of the Chicago Gas Light and Coke Company, still retained its nominal organization. Its stock in 1893 was found to be mostly in the name of Jerzmanowski and designated as "For the benefit of the Chicago Gas Light and Coke Company."

This latter company sold considerable gas, not only to the Suburban but to the Consumer's Gas Company, and at prices especially fixed, apparently, to make the financial showing on the books of the respective companies desired by those in control. For example, in October, 1892, and at other times, the Chicago Gas Light and Coke Company sold the same kind of gas to the Suburban Company for $1.00 that it was selling to the Consumer's Gas Company for 60 cents and to private consumers for $1.25, although in the latter case there was from 10 to 15 cents of cost for distribution, not required in delivery to the holders of other companies.

In 1889 the Mutual Fuel Gas Company was organized with a capital stock of $500,000. At first its field of operation was confined to Hyde Park. This prevented it extending its mains north of Thirty-ninth street into the heart of the city. Various attempts to secure from the city council a franchise permitting it to do so were foiled by influences said to have been brought to bear on the council by the Chicago Gas Company. The Mutual Fuel Gas Company at first supplied its customers with a kind of water gas, but this proving unsatisfactory it changed to the standard gas supplied by the other gas companies of the city. It charged $1.00 per thousand for illuminating gas, and 72 cents for fuel gas, its prices being somewhat less than those of the other gas companies. Up to date the Mutual Fuel Gas Company has laid about 100 miles of mains at an average cost of about $9,000 per mile. Its capital stock is now $5,000,000, although only $1,500,000 of it has been issued. The 100 miles of

mains already laid cost about $900,000, and its managers claim that the remainder of the $1,500,000 represents actual investment in works for the manufacture of gas. The company has no bonds outstanding.

It has a gas plant with a capacity of about 3,000,000 feet per day. Its output of about 700,000,000 feet in 1896 on its capital of $1,500,000, or only $2.14 of capital for each thousand feet of annual output, proves on how small a capital gas works can now be built, and will serve as a partial measure for arriving at the proper capitalization of the older companies.

The company in question, in its annual report for 1895, admits earnings of over ten per cent. on its outstanding capital stock, after paying all necessary expenses and setting aside a sum sufficient to keep the property in good repair. The net earnings on the larger output of 1896 were doubtless still larger.

In 1894 the Universal Gas Company was incorporated with a capital stock of $5,000,000. Shortly after the ordinance which gave this company the right to lay its mains in all sections of the city was passed by the city council, it was announced that the new company was owned and controlled by the same people who owned the Mutual Fuel Gas Company. In short, the Universal Gas Company bore about the same relation to the Mutual Fuel Gas Company that the Economic Fuel Gas Company of 1890 bore to the Chicago Gas Company. The large capitalists controlling the Mutual and Universal companies at once began to talk about cutting prices and invading the territory of the older companies. Negotiations were opened between the Chicago Gas Company and its new competitors, the result of which was that, instead of pushing construction and becoming an actual competitor, the Universal Gas Company, through its owners, agreed not to spend more than a small amount, alleged to be $500,000 yearly, on construction. It was also agreed, according to common report, that the Universal Gas Company should have the privilege of supplying some of the Chicago gas companies with gas to a certain limited extent at a price which would return a good profit to the Universal Company. Inasmuch as the growth of gas consumption in Chicago amounts on an average to from 8 to 10 per cent. yearly, the amount of construction permitted the new company would not, it was figured, be sufficient to exceed the increase in the demand for gas. In this way the Chicago Gas Company again stifled competition and perpetuated its monopoly.

The Universal Gas Company, after passing into the hands of its present owners, reduced its capital stock from $5,000,000 to $1,500,000, 30 per cent. of which has been paid in. It is building on the South Branch, at a cost of about $1,500,000, the largest gas plant in the world, having a manufacturing capacity of 12,000,000 cubic feet per day, or sufficient to supply one-third of the total consumption of gas in the city of Chicago, but no mains for its distribution have been laid. The price of gas of 22 candle power, under the ordinance of this company, is 90 cents per thousand. This ordinance, passed July 16, 1894, is given in the Appendix.

The last gas company chartered in the city of Chicago is the Ogden, which secured its ordinance from the city council February 25, 1895, and began to sell gas at the end of September, 1896, in the North Division of the city for ninety cents per thousand feet, the maximum price allowed by its charter.

The circumstances attending the passage of this ordinance were so remarkable as to deserve more than passing notice, and will be fully given in a later chapter.

In order to compare the present capitalization of the Chicago gas companies, on which the people are forced to pay dividends, with the real cost of the plants, less depreciation, or with the cost of their duplication, several methods may be taken.

First—Since the capital needed to make over 700,000,000 feet a year in the works of the Mutual Fuel Gas Company of Hyde Park was only $1,500,000 in 1896, or $2.14 for each thousand feet of gas, we might calculate that the approximately 5,300,000,000 feet of yearly output of the gas trust could be produced with a capital of $12,000,000, if properly invested. However, to lay as many miles of mains, perhaps necessary, as the trust possesses, would add $3,000,000 to this estimate.

Even an allowance of $3 capital per thousand feet, which one of the most experienced gas engineers in the country considers sufficient for very large plants, would mean only $16,000,000. But this Chicago trust has out $26,346,000 of bonds, paying on the average 5½ per cent., and $25,000,000 of trust certificates, whose dividends are such as to make the certificates usually worth about $15,000,000.

Again, it is the conclusion of men thoroughly conversant with the subject in Chicago, that the 1,300 miles of mains, with the service pipes from the street to the house, and the meters, average a cost, at present prices, of $8,000 a mile of main, or a total of $10,400,000.

Able real estate experts employed by the Bureau have valued the various pieces of land of the trust at $2,854,000.

The Universal Gas Company has constructed one of the finest gas plants in the country for $1,350,000, aside from land, and needs only an additional holder capacity, costing about $450,000, or $1,800,000 in all, in order to possess a model plant of a capacity of over 12,000,000 feet a day, or forty per cent. of the needs of the trust.

Hence $4,500,000 may be allowed for plant, or a total of $17,750,000. This figure would cover the cost of an entirely new plant, whereas two-thirds of the street mains of the trust appear to be over ten years old, and correspondingly depreciated.

Further—Inasmuch as the land of the Universal Gas Company, which is large and well located for its purpose, cost only about $150,000 recently, it is possible that suitable land for all the business of the trust could be secured to-day for under $500,000, and probably even the present sites, which are still partly vacant, did not cost the companies that much when bought, many years ago. On this reasonable basis new plants of the capacity of those needed by the trust could be constructed for a little under $16,300,000.

Still another method of computation reaches practically the same results.

According to the best data at hand, Mr. Bard did not under-estimate when he declared in the Economist that all the properties of the trust July 1, 1888, had not cost over $14,841,207, or about $5 for every thousand feet of that year's output. From that time until January 1, 1894, the entire amount spent for extensions was declared by the trust in various reports to the New York Stock Exchange to be $3,954,579.07. If, as is not very likely, there has been as much spent each year since the World's Fair and the beginning of the industrial depression as before, the entire extensions from July 1, 1888, to January 1, 1897, would have amounted to $6,120,000.

The consumption meanwhile grew from 2,660,000,000 feet in 1887 to about 5,600,000,000 feet in 1896. An allowance of ten cents a year depreciation for each thousand feet of the average annual output of about 4,000,000,000 feet during this nine and one-half years, or $3,600,000 should be subtracted from this $6,120,000, leaving $2,320,000. This, added to the cost above given of the plant in 1888, would give a total of $17,161,480.

This, however, must exceed the cost of duplication to-day, for no allowance is here made, in the estimate of cost up to 1888, of the depreciation up to that date. This computation of Mr. Bard's is merely valuable as tending to confirm the others. Everything seems to indicate that $15,000,000 to $18,000,000, according to the value of the land chosen and the length of the necessary distributing system, would duplicate the entire works of the trust with the best and latest manufacturing and distributing system.

We will assume, as the safest estimate, $17,000,000, although $15,000,000 would be as much as the present plants of the trust are worth, if the depreciation of their mains and services and other parts of their plants be taken into account.

Thirty million dollars, which is the difference between $15,000,000, the present cost of the plants and $45,000,000, the market value of the securities, represents the water in these companies. In other words, all of the stock and one-half of the bonds represent no cash investment over and above depreciation, but merely the capitalization of the thirty cents or more of overcharge which the consumers consent to pay, and which the city allows the companies to retain. That is to say, the capitalization, in excess of the cost of duplication, represents the monopoly value, which inheres in the franchise. This value is entirely due to the presence of the community and increases as the community grows in wealth and population. By this process of financiering, the public is compelled to pay to a private corporation not merely a profit on the necessary capital invested, but also a dividend on the value of the right of way which belongs not to the corporation but to the people themselves.

It is well to note in passing that the bonds of the companies in the trust have been increased from $18,582,000 July 1, 1888, to $26,346,000 January 1, 1894, or $7,764,000, while the real value of the plants has been increased only about $3,000,000. Even of the bonds outstanding in 1888, $7,650,000, as we have seen, had just been issued without any cash investment. Thus at least

$12,400,000 of the $26,346,000 of bonds represents no cash investment, and the same is charged by Mr. Bard relative to over a million dollars of the bonds of other companies outstanding in 1888.

The same authority dismisses as water all the stocks of the gas companies save the $4,984,200 of the Chicago Gas Light & Coke Company, and even this, according to testimony we have given, had never cost the owners over $100,000 cash contributions, while they had had good dividends from almost the first. We hardly need refer again to how $25,000,000 of trust certificates took the place in the market, in 1887, of $14,984,200 of stocks without any cash investment whatever in the physical plants of the trust.

The stocks of all the companies now in the trust were as follows January 1, 1887:

Chicago Gas Light and Coke Company, incorporated Feb. 12, 1849	$4,984,200
People's Gas Light and Coke Company, incorporated Feb. 12, 1855	4,000,000
Equitable Gas Light and Fuel Company, incorporated Aug. 3, 1885	3,000,000
Consumer's Gas Company, incorporated Nov. 24, 1886	3,000,000
	$14,984,200

Minor companies absorbed by the above:

Name of Company.	Incorporated.	Stock.	Owner.
Hyde Park Gas Co	May 26, 1871	$300,000	Consumers' Gas Co
Lake Gas Co	July 5, 1881	800,000	"
Suburban Gas Co	April 18, 1872	50,000	Chi. Gas Light & C. Co.
Illinois Light, Heat & Power Co.		500,000	People's G. L. & C. Co.
		$1,650,000	

As the Illinois Light, Heat and Power Company seems to have disappeared, if it ever did have any life, its $500,000 stock and $500,000 bonds may, perhaps, be left out of consideration.

OUTSTANDING BOND ISSUE.

The following table gives the outstanding bond issues of the various companies January 1, 1887, 1888, 1893 and 1897:

Company.	Bonds Outstanding.				Interest—per cent.
	Jan. 1, 1887.	Jan. 1, 1888.	Jan. 1, 1893.	Jan. 1, 1897.	
Chicago Gas Light & Coke Co.		$7,650,000	$8,908,000	$10,000,000	5
People's Gas Light & Coke Co.	$4,600,000	4,600,000	4,600,000	9,500,000	6
Equitable Gas Light & Fuel Co.	2,000,000	2,000,000	2,000,000	2,000,000	6
Consumers' Gas Co.	3,000,000	3,832,000	4,032,000	4,346,000	5
Hyde Park Gas Co.	200,000	200,000	200,000	200,000	6
Lake Gas Co	300,000	300,000	300,000	300,000	6
	$10,100,000	$18,582,000	$20,040,000	$26,346,000	

In October, 1888, the $25,000,000 Chicago Gas Trust certificates were listed on the New York Stock Exchange. The following table shows the highest and lowest quotations since that time:

Year.	Highest.	Lowest.
1888	44	29
1889	61 5/8	35 1/2
1890	50 5/8	41 1/2
1891	71 3/4	34
1892	99 3/8	71 3/4
1893	94 1/2	39
1894	80	58 3/4
1895	78 1/4	49 7/8
1896	78 3/4	44 5/8

The dividends of the gas trust since its organization in 1887 have been:

Year.	Per cent.
1889	4
1890	3
1891	3
1892	5 1/4
1893	4 1/2
1894	6
1895	2 1/2
1896	1 1/2

The fall in the dividends on the trust certificates has been partly due to court decisions since 1894.

The properties of the Chicago gas companies that can be duplicated for $15,000,000 are capitalized for $51,346,000, of which $25,000,000 is in the form of certificates which, in the eight years since the organization of the trust, have paid annual dividends which average about 3.72 per cent. This is equal to 6 per cent. on $15,500,000. Adding this to the $26,346,000 bonds gives $41,846,000 as the real value of the assets of the trust. But, inasmuch as it has also been shown that the cost of replacement of the entire plant of this corporation would probably not exceed $15,000,000, the "water" or franchise value must amount to $26,846,000, or nearly twice the amount of capital represented by tangible property.

If, however, we take the $2,000,000 which was accumulated, as has been shown after the dividend of 1895 was declared, and consider that amount as available for distribution as dividends on the certificates, then this would make the average for the eight years 4.53 per cent., which is equivalent to 6 per cent. on $18,880,200. Adding this to the $26,346,000 bonds gives $45,226,-200 as the real value, of which $15,000,000 is real capital and $30,226,200 "water."

On this basis the trust realizes a profit of 5.03 per cent. on its full capitalization of $51,346,000, or 17.21 per cent. on the actual capital of $15,000,000 invested in the plant. Here is $26,846,000 representing the unearned increment, whose value is dependent on the ability of the company to maintain exorbitant prices by the use of large sums to fight its battles in the courts; and second, by buying up competitors whenever they became troublesome.

The lower dividends of the trust in 1895 and 1896 are also in part due to the enormous overissue of bonds. Since January 1, 1893, the trust has floated $6,306,000 of bonds, of which $4,900,000 on the People's Company were for six per cent. and the rest for five. The entire amount, however, put into extensions in all the plants from January 1, 1887, to January 1, 1894, was only $4,900,252.66 as reported by the companies to the New York Stock Exchange, and has surely not exceeded $2,100,000 since then, while an allowance, such as good gas engineers make, of 10 cents a thousand feet for yearly depreciation, would cut off $4,000,000 of this $7,000,000.

That the trust could float and pay interest mostly at 6 per cent. on $6,306,000 on bonds since January 1, 1893. when its additions to plant during that time could not have exceeded a fair allowance for depreciation by more than $2,000,000, speaks well for the patience and willingness of the public to enrich the coffers of the few and pay their extortionate charges. It may be remarked that the $4,226,000 bonds of the public-owned water works of Chicago average only four per cent. interest, while the $26,346,000 bonds of the gas companies average five and one-half per cent.

Aside from the Ogden Gas Company, which has only just begun to supply gas, the only company not directly in the trust, of those actually making or selling illuminating gas, is the Mutual Fuel Gas Company, with 100 miles of mains, and, as we have seen, $1,500,000 of stock, all apparently representing honest cash investment in the plant.

As near as can be ascertained from the reports of the companies of their gross earnings made to the city of Chicago, and from the amounts of gas sold to the city, it appears that the total output of gas by the companies composing the trust grew from about 3,950,000,000 feet in 1891 to about 5,300,000,000 in 1896, or about 34 per cent. The growth in gas used by the city during these years increased from about 310,000,000 feet to about 525,000,000 feet, or 69 per cent. There has been no increase, however, in this item during the past two years.

The sales to private consumers increased from about 3,600,000,000 to about 4,800,000,000 feet, or about 33 per cent.

In Appendix 20 are given the yearly receipts of the city since 1890 from the three and one-half per cent. tax on the gross receipts of the companies. From this it appears that, omitting the Chicago Economical Gas Company, which furnishes only natural gas, the receipts of the city increased only from $171,114.96 in 1892 to $175,800.24 in 1896, or only 2.8 per cent. There was an actual diminution of receipts in nearly every section of the city, save from the Suburban Company in Lake View and the People's on the West Side. This is doubtless in very large part accounted for by (1) the reduction in price to private consumers from $1.25 in 1892 to $1.05 in 1896; and (2) by the fact that, apparently without warrant in the contract, the city does not exact from the companies any percentage tax on the gas used for street lamps; and (3) by the rapid rise of the Mutual Fuel Gas Company in the Hyde Park and adjacent districts.

Some are even so cruel as to suspect that the sworn returns of the companies are not correct. The gas companies have offered to let the city send a man to their offices to examine their books on this matter of gross earnings, but the reasons for not accepting this offer, as given this Bureau by the city government, were (1) that it would take more of the time of an expert accountant than could be spared, and (2) that anything likely to annoy or displease the companies was to be avoided lest it tempt them to break their contract of doubtful validity, made in 1891 relative to rates to the city and citizens. This assumption that the city has not vastly more to gain than to lose by throwing that contract of 1891 to the winds and forcing matters in the courts and through ordinances at the city hall and statutes at Springfield, was more surprising than convincing.

During the previous city administration one of the ablest and most responsible private accountants in the city, after considerable investigation, volunteered to undertake the investigation of the gross earnings of these gas companies for five per cent. of what he might save the city, but he could not get the proper authority from the city to undertake the work.

In other ways the childlike trust placed in these gas companies by the city government is refreshing in these days of doubt and suspicion when most people have so much fear of the possibility of error, if not guile, in others where large sums of money are at stake. There is no fear whatever relative to the gas companies. To be sure there is a city gas inspector, one of whose duties is supposed to be the determination of whether the $700,000 of the city's annual gas bills are rendered for gas of the agreed (24) candle power, but this official informs the Bureau that since his appointment in May, 1894, he has made no tests of pressure or even the candle power of most of the companies, since the gas of only one enters his office, while he does not know how to test the pressure or chemical constitution of the gas. When informed that the council proceedings of March, 1895, did give reports of the candle power of each company, this official replied that these statements were probably furnished by the companies themselves.

Another farce is the law regarding the inspection of meters in this same office. In order to secure inspection of a meter, one must deposit $2.50 at the city hall. If the meter is found correct within two per cent., the city keeps $1.00 and turns over the rest to the gas companies. It would naturally be supposed that the inspector would get the meter from the house, put in another temporarily, and later return the one tested. Not so. The gas companies do this, as required by a city ordinance, thus securing an opportunity to correct the meter at their works if they so desire. The large charge however, for testing, keeps away so many that the companies may not feel it necessary to resort to this. In view of the fact that only 65 tests were made in 1896 in a city that probably has 150,000 meters and that 29 were found too fast by an average per centage of 6.8 and only six too slow by an average of 4.8, it would appear that the gas companies do not usually interfere with the meters in transit, but find themselves sufficiently protected by the law. It

should be added that where the meter is proven too fast the complainant recovers his $2.50 and the same per centage on his previous three months bills as his meters are proven too fast.

So inferior is the power of the people, as thus far manifested, to that of the gas kings that the city government has no record whatever of the location, length and size of gas mains and other private conduits in the streets. Whenever a water pipe is laid a visit must be made to these companies to ascertain whether there may be any space graciously left for the public use, or the risk must be taken of running against pipes already laid.

Despite urgent and repeated efforts of the proper administrative and executive officers, the city council has recognized its true masters and promptly killed all measures designed to secure this much needed information. So the reason for the inefficiency of the gas inspector's department rests primarily with the people and their supposed representatives in the council and at the head of the government rather than with subordinates, who doubtless are well meaning and do all that the powers back of them desire to have done.

In determining the price of gas in Chicago we have several things to guide us.

1st. The entire expense, including taxes, of the Cicero Gas Company, on the western boundary of the city, was only 54 cents per thousand feet in 1896 on sales of only 48,000,000 feet. Of course for such a small company, serving a scattered population, the capital and consequently the profit per thousand feet was necessarily nearly three times that required in the city, but if a small company so placed as the one in Cicero, and yet furnishing excellent gas, could keep its expenses down to 54 cents, we may well believe that the Chicago companies can and do bring their expenses down to 40 cents or less, aside from depreciation, or for 50 cents including that factor.

FINANCIAL INTEREST OF NEW YORK.

We now come to a second authority in the great organ of New York's financial interests, namely, the New York Commercial and Financial Chronicle, in whose columns there appeared, December 15, 1888, a statement signed by the Chicago Gas Trust Company, through its then president, C. N. Fay. The New York Stock Exchange required such a statement from this company before allowing it to list its $25,000,000 of gas certificates. President Fay stated that the company had about seven hundred miles of street mains, 58,071 meters, and 20,352 street lamps. He then continued:

1887, gas sold.....2,660,336 thousand cubic feet.....

Gross receipts	$3,228,480 33
Operating and other expenses (bond interest not included)	1,644,318 84
Net receipts for 1887	$1,584,161 49

Dividing the operating and other expenses by the total sales of gas gives the average cost per thousand feet in the burner in 1887 as 64.44 cents, accord-

ing to the statement of the president of the Chicago Gas Trust. He goes on to say that during the first half of 1888 there were sold 1,300,153,000 cubic feet at a total cost for "operating and other expenses" of $785,220.80. This would mean a net cost of 60.4 cents per thousand feet.

Still more interesting is the next evidence to be presented. On December 15, 1891, a statement was issued in New York headed, "Chicago Gas Companies' Office, No. 48 Exchange Place, New York," and signed by E. C. Benedict, E. J. Jerzmanowski, Anthony N. Brady, Walton Furguson and Charles F. Deiterich, all prominent in the management of the so-called Chicago Gas Trust. The circular begins as follows:

"What are Chicago Gas Company's Fidelity Trust Receipts quoted on the New York Stock Exchange? In answer to the above question, frequently asked by banks, trust companies and investors generally, the following state ment of facts is respectfully submitted. * * * The earnings for the past two years have been as follows: (November and December, 1891, estimated):

Year.	Net earnings.	Interest.	Surplus.
1890	$2,389,709 49	$1,035,100	$1,354,609 49
1891	2,729,642 46	1,044,250	1,685,692 46

"* * * In five years there has been expended for extensions and betterments the sum of $3,277,935.44, all of which has been paid out of the earnings, except the proceeds of the sale of $560,000 bonds, which were authorized by the trustee for expenditures for extensions and betterments made prior to the year 1891. * * * There are six large gas works in operation, and two others ready for use, capable of manufacturing 25,000,000 cubic feet of gas per day, all in perfect condition, with ample real estate for the enlargement thereof.

"The aggregate length of mains is about 1,000 miles.

"The number of meters in use is about 87,000.

"The number of street lamps, 27,037.

"Largest output in one day about 17,000,000 cubic feet.

* * * "The output of gas this year will be about 4,000 million cubic feet, and it is estimated that in 1892 it will exceed 4,600 million cubic feet, the increase this year having been 15 per cent. over 1890."

The report states that "the gross amount due to the city from the companies is estimated at about $500,000 per annum," indicating sales to the city of about 500,000,000 feet yearly. The city comptroller informs the writer that the total receipts of the city of Chicago in the same year, 1891, from the $3\frac{1}{2}$ per cent. taxes on the gross receipts from the sale of gas to private consumers amounted to $152,843.90. This would indicate total receipts from private consumers of about $4,367,000. Adding $500,000 received from the city gives $4,867,000 as the total gross receipts of the approximately 4,000,000,000 cubic feet of gas sold. Dividing the net earnings of $2,729,942.46 by the same 4,000,000,000 feet, gives the average net earnings as 68.2 cents per thousand

cubic feet. Subtracting this from the 121.7 cents of approximate annual receipts gives 53.5 cents as the approximate total cost of putting each 1,000 feet in the burner in 1891, or a reduction of 8 cents below the cost in 1887.

On May 31, 1893, the Consumers' Gas Company made application to list $314,000 more of bonds, having already listed $3,832,000 July 22, 1890, and $200,000 May 25, 1892. As part of the application the secretary, C. K. Wooster, stated that the gas sold in 1892 was 1,103,704,302, and the gross receipts were $968,530.86, or 45.81 cents. The rebate to the city was $18,173.69, or 1.64 cents. The amount of taxes, interest and insurance was $210,493.64. The interest at 5 per cent. was fully $197,000. The taxes were evidently very close to $11,600, or 1.05 cents. This would make the total rebate and tax 2.65 cents, which, added to the .03 cents insurance and the 45.81 cents operating expenses, gives 48.53 cents as the entire cost per thousand feet of the gas in the burner. Since the Consumers' Gas Company, however, bought about one-fourth of its gas of other companies at the exorbitant price of 60 cents in the holder, and on the other hand saved somewhat in distribution expenses by selling a rather larger amount to other companies, conclusions as to cost can not be so accurately drawn from the official report of this company as from that of the Chicago Gas Light & Coke Company, next to be mentioned. The mileage of mains January 1, 1893, was 92, the meters in use, 9,522, and the street lamps, 123.

Among the undisputed affidavits of Mr. Ketcham was one giving the operations of the Equitable Gas Light & Fuel Company for 1892 in itemized form. The total cost was 37.13 cents per thousand feet. To be sure, this figure did not include taxes, and the expenses of distribution were low because four-fifths of the gas was sold to other companies. But these factors were entirely offset by the fact that the cost of putting gas in the holder, instead of being 34.85, as reported by the Equitable, was, in the case of the other gas companies, only about 24 cents, according to these same undisputed affidavits and copies of the reports of the companies, only a few of which are printed in the Appendix.

The cost in the holder for the Equitable was only 27.98 cents for the 593,688,000 feet made at its own works, and was brought up to nearly 35 cents merely by the purchase of 162,241,400 feet of similar gas from other companies at the exorbitant price of 60 cents. Thirty-seven cents therefore remains as a reasonable cost, based on the figures of the Equitable company. The distribution expenses and the taxes of the various Chicago companies month after month, according to the Ketcham papers, was from 10 to 15 cents. So we may conclude that 40 cents is the maximum cost of 24-candle power gas in Chicago aside from depreciation and profit, and with oil at 2 to 2½ cents and anthracite coal and coke at $4 to $4.60 a ton.

On May 31, 1893, the Chicago Gas Light & Coke Company applied to the New York Stock Exchange to list the last $552,000 of its $10,000,000 first mortgage 5 per cent. gold bonds. In making application for this privilege the following statement of operating expenses for 1892 was signed by the then president of the company, E. J. Jerzmanowski:

Report for 1892.

Gas sold, feet	1,899,211,368
Gross receipts	$2,208,607 85
Operating expenses	834,698 70
Gross profits on gas	$1,373,909 15
Receipts from other sources	35,302 39
Total profits	$1,409,211 54
Paid city of Chicago as per contract	$70,374 46
Bond interest and taxes	487,167 03
Total	$557,541 49
Surplus earnings	851,670 05
Mileage of mains, January 1, 1893	297
Meters in use	40,782
Public lamps	7,143

A few computations quickly reveal the fact that the average operating expenses were 43.95 cents per thousand feet delivered in the burner, although the "receipts from other sources" reduce this to 42.09 cents.

In another portion of the statement of President Jerzmanowski the outstanding bonds on which interest was being paid at 5 per cent. was given as $8,908,000. Subtracting the interest on this sum, to-wit, $445,400, from the total of bond interest and taxes, $487,167.03, gives the yearly taxes as $41,767.03. This, added to the city bonus above given of $70,374.46, gives a total tax of $112,141.49, or 5.9 cents per thousand feet of annual sales. This, added to the 42.09 cents, gives 47.99 cents, or say 48 cents, as the total cost, including taxes, of putting gas in the burner in 1892, according to the official statement of the Chicago Gas Light & Coke Company.

This is not, however, a fair indication of the real cost of putting the gas in the burner in Chicago in 1892, for two reasons: First, during part of the year oil was bought for 3 3-16 cents per gallon, though the market value was about 2 cents. People interested in an oil company, the Manhattan, controlled the award of contracts of the gas companies. This meant an extra cost of 6 cents a thousand feet of gas. In the second place the Chicago Gas Light and Coke Company bought, for 60 cents in the holder, about one-fifth of the gas it sold, although its own expenses for putting gas in the holder were under 30 cents, even with the abnormal price of oil just mentioned. A very modest allowance for these two items would reduce the above cost of 48 cents to 38 cents, and even an allowance of 10 cents per thousand feet for depreciation would bring the cost only to 48 cents per thousand feet in the burner.

The most reliable indication of the cost of gas manufacture in Chicago is furnished by the reports to the New York Stock Exchange of the People's Gas Light and Coke Co., which has a virtual monopoly in most of the West Division of the city, and whose accounts had not been complicated by the purchase of gas at exorbitant prices from other companies or the sale of gas to them. This People's Gas Light and Coke Co. submitted a statement to the New York Stock Exchange on October 10, 1888, over the signature of its Pres-

ident, Mr. C. K. G. Billings. This statement, quoted in the New York Commercial and Financial Chronicle, December 15, 1888, gives the following figures for 1887:

Gas sold	668,468,000 cubic feet.	
Gross receipts		$1,020,732 46
Operating expenses		399,860 06
Net receipts for 1887		$620,872 40

July 1, 1888—Street mains, about	320 miles.
" Meters	16,494
" Public street lamps	10,302

A simple process of division reveals the fact that the operating expenses of this company, including, apparently, taxes in 1887, were 59.82 cents.

This same company, on applying to the New York Stock Exchange to list additional bonds, made a statement October 2, 1893, Mr. C. K. G. Billings being still President. This statement, printed November 25 of the same year in the New York Commercial and Financial Chronicle, contains the following statement:

"Sales of gas, gross and net receipts for the year 1892, annual interest charges, mileage of mains and of meters and public lamps in service.

Gas sold	1,261,311,000 cubic feet.	
Gross receipts		$1,499,947 78
Operating expenses		504,251 89
Gross profits on gas		$995,705 89
Profits from other sources		34,594 71
Total profits		$1,030,300 60
City of Chicago, as per contract	$57,396 10	
Taxes and insurance	19,100 81	
Annual interest charges	311,000 00	
		387,496 91
Net profits		$642,803 69

Mileage of mains, January 1, 1893, about	387 miles.
Meters	33,967
Public street lamps, January 1, 1893	15,484

A simple process of division will show that the operating expenses were 40 cents per thousand feet of gas sold. Subtracting from this the $2\frac{3}{4}$ cents earned from other sources, such, probably, as rentals for real estate not used for gas manufacture, and adding 6 cents, the sum total of taxes, bonus to the city and insurance, gives 43.3 cents as the total cost of gas per thousand feet in 1892, according to the company's own statements. This is a reduction, it will be observed, of 15 cents below the cost in 1887. Doubtless there has been some reduction since 1893. Whether the 43.3 cents includes depreciation or not does not appear, but it probably does include some expenditures for renewals of pipe, etc. Fifty cents would seem to be a high estimate for all

costs including taxes and a liberal allowance for depreciation in 1892, in the case of both the Peoples' and on the Chicago Gas Light and Coke Companies. Quite likely 45 cents would cover all these items today.

A prominent citizen of Chicago, who is a stockholder in the Milwaukee Gas Company, which furnishes a good quality of gas, reports the total cost in that city in 1896, aside, probably, from depreciation, as only 35 cents per thousand feet in 1896.

Thus the Peoples' Gas Light and Coke Company officially gave its entire cost of gas manufacture and distribution in 1892, including taxes, as 43 cents per thousand feet, while the Chicago Gas Light and Coke Company placed its cost at 48 cents, but included therein items of oil and gas purchased from other companies at exorbitant prices. Consequently a very conservative estimate would allow this company no higher cost than that claimed by the Peoples' Gas Light and Coke Company, viz.: 43 cents. According to statements made to this Bureau by the high officials of both companies, some allowance for depreciation is included in operating expenses. That is, the cost of renewing of old mains and machinery is thus included. Few companies, however, make sufficient allowance for depreciation, although quick to criticize the management of public-owned enterprises for not doing so. The common practice in gas and street railway companies is to make the more costly renewals of old or out-of-date machinery and equipment from bonds or from surplus earnings, which later are capitalized. The true method, that which least deceives either the investor or the public, is to use as much of the yearly earnings for extensions and renewals as a liberal allowance for depreciation would require, only capitalizing extensions beyond this point.

One of the most eminent gas authorities of to-day, Mr. Eugene Vanderpool, for a time president of the American Gas Light Association, considers that 10 cents a thousand feet should be set aside for depreciation in large companies. In companies of all sizes 3 per cent. on the actual cost of the entire plant is a fair allowance under this head.

In view of the partial provision for depreciation in the case of the Chicago gas companies, the addition to the operating expenses, given by the Peoples' Gas Light and Coke Company, of about 7 cents per thousand feet, or enough to bring the total cost of gas in the burner up to 50 cents, is evidently a liberal provision. Every evidence seems to indicate that in Chicago all charges for gas above 50 cents, and possibly above 45 cents, are profit.

Three dollars a thousand feet, we have seen, is an ample capital for the Chicago companies. If we assume one-half of this in the form of 5 per cent. bonds and the other half in 7 per cent. stock, or an average return of 6 per cent. on the investment, we have 18 cents as an ample profit. This added to 50 cents means that 68 cents is a sufficient charge for gas, even with the present high salaries, legal and political expenses, etc. This would be about the same as 75 cents for illuminating purposes and 60 cents for the city and for fuel purposes. In the south part of the city the trust, following the lead of the Mutual Gas Company, has been selling gas at 72 cents for fuel purposes for over four years.

A curious corroboration of the foregoing conclusions is found in the following: It has been shown that "during the interregnum of dividends on the Chicago gas certificates, from 1895 to the latter part of 1896, there had accumulated a surplus of about $2,000,000, making it comparatively certain that the holders of these certificates will henceforth get 5 or 6 per cent. dividends."

It has also been shown that the average interest on the $26,346,000 of bonds is 5½ per cent. It would seem, therefore, perfectly safe to assume that the annual earnings of the trust amount to 5½ per cent. on the entire capitalization of $51,346,000, or $2,824,030. Allowing 6 per cent. as a fair return on the real investment of $15,000,000, and 2 per cent. for depreciation, aside from the amount so credited and spent under operating expenses, or 8 per cent. in all, we have $1,200,000 as a fair return to the company. Taking this from the $2,824,030 which the consumers of gas pay over and above the cost of production, distribution and taxes, there is left $1,624,030 as the total overcharge, which, divided by 5,300,000,000, the number of feet of consumption in 1896, gives 30.64 cents overcharge per thousand cubic feet. There are indications that the real net revenue would be more were it not for some contracts more in the interest of directors or to placate politicians than for the direct benefit of the public or the stockholders.

CHICAGO GAS COMPANIES.

Despite the enormous expansion in the capitalization of the Chicago gas companies composing the so-called trust from $25,084,200 in 1886 to $51,346,000 in 1896, the assessment for taxes has actually declined in that time from about $1,500,000 to about $1,300,000. Exact data for the smaller of the companies are not fully given in the reports of the State Auditor. The two companies supplying over two-thirds of the gas sold by the trust are the Chicago Gas Light and Coke Company and the People's Gas Light and Coke Company.

The total equalized assessments of these two were as follows:

Name of Company.	Assessment 1887.	Assessment 1892.	Assessment 1896.
Chicago Gas Light and Coke Company.....	$897,156	$725,000	$650,000
People's Gas Light and Coke Company.....	400,000	250,000	253,610

Meantime the bonds of the first named company had increased from nothing to $10,000,000, and of the People's from $4,600,000 to $9,500,000.

On account of the peculiar financial methods of the companies composing the gas trust, any attempt to discover the relative amount of taxes paid by them is beset with difficulties. The State Board of Equalization bases its assessment upon the amount of capital stock of each company, nominally outstanding, although this was long ago retired, and has now no apparent excuse for existence except to serve as a basis for taxation.

The trust certificates which were issued in place of the capital stock of the various companies can not be reached by the authorities, as they have no legal existence, although they are dealt with on the New York Stock Exchange, and are at present drawing dividends at the rate of 6 per cent. per annum.

As has already been shown, the four principal companies composing the trust had outstanding at the date of consolidation, capital stock to the amount of $14,984,200, which was replaced by trust certificates to the amount of $25,000,000. Assuming that the certificates were prorated to each company according to its capital stock, this would give to the Chicago Gas Light and Coke Company $8,312,500; to the People's, $6,687,500, and to the Consumers' and Equitable $5,000,000 each. Inasmuch as these certificates are now drawing 6 per cent. dividends, there seems to be no reason why they should not be considered as worth par, except the uncertainty as to future legal complications. Estimating them, however, as before on the basis of the average dividends for the past eight years, would make the market value of these securities held by these different companies as follows: Chicago Gas Light and Coke Company, $6,277,666.50; People's, $5,050,453.50, and the Consumers and Equitable $3,776,040 each, a total of $18,880,200.

Adding to these amounts the bonds of these four companies, gives the total market value of all the securities as follows: Chicago Gas Light and Coke Company, $16,277,666.50; People's, $14,550,453.50; Consumers, $8,122,040, and the Equitable $5,776,040, a total of $44,726,200.

The equalized assessed valuation of the securities of the various companies for 1896, as reported by the State Board of Equalization, was, Chicago Gas Light and Coke Company, $650,000, or 3.99 per cent. of the market value; People's, $253,610, or 1.74 per cent. of the market value, and the Consumers, $260,880, or 3.21 per cent. of the market value. In some mysterious way, the Equitable Gas Light and Fuel Company, with a capitalization of $5,776,040, seems to have entirely escaped the observation of the Board of Equalization, at any rate it is not listed in their report. It is impossible, therefore, to determine the exact amount of assessment of this company, but using the average of the rates applied to the other companies gives $118,884, or 2.99 per cent. of real value. This gives a total equalized valuation for the four companies of $1,283,382, or 2.99 per cent. of the real value, as against 11.1 per cent., which was the average rate of equalized assessment of business properties in the central business portion of Chicago in 1896, and which was so low as to arouse indignation on the part of the taxpayers who own property outside of that favored locality.

The average tax rate for the different towns in which the property of these companies is located was, for 1896, 8.6 per cent. Applying this to the equalized assessed value would give as the amount of taxes actually paid by the various companies the following: Chicago Gas Light and Coke Company, $55,900, as against $155,387 paid by ordinary business property of equal value; People's, $21,810, as against $138,898; Consumer's, $22,436, as against $77,533; Equitable, $10,224, as against $55,138, making a total of $110,370 paid as taxes by these four companies, as against $426,956 paid by the owners of the low assessed business property of equal value.

The following tables give a condensed presentation of this phase of the subject.

Recapitulation.

Name of Company.	Total market value of securities.	Equalized assessed valuation.	Per cent. assessment to real value.	Equalized Asst. Bus. Prop. same real value.
Chicago Gas Light and Coke Co.	$16,277,666 50	$650,000 00	3.99	$1,806,821 00
People's Gas Light and Coke Co.	14,550,453 50	253,610 00	1.74	1,615,100 00
Consumer's Gas Co	8,122,040 00	260,888 00	3.31	901,546 00
Total of three companies	$38,950,160 00	$1,164,498 00	2.99	$4,323,467 00
Equitable Gas Light and Fuel Co. (Ass't estimated)	5,776,040 00	118,884 00	2.99	641,141 00
Total of four companies	$44,726,200 00	$1,283,382 00	2.99	$4,964,608 00

Name of Company.	Actual Amt. taxes paid.	Taxes paid by business Prop. same value.	Excess of Amt. paid by Bus. Prop. same Val.
Chicago Gas Light and Coke Co	$55,900	$155,387	$99,487
People's Gas Light and Coke Co	21,810	138,898	117,088
Consumer's Gas Co	22,436	77,533	55,097
Total for three companies	$100,146	$371,818	$271,672
Equitable Gas Light and Fuel Co (estimated)	10,224	55,138	44,914
Total of four companies	$110,370	$426,956	$316,586

To sum up, the evidence appears conclusive that in the absence of intelligent interest in the subject among the people, the gas companies have been able to have almost their own way in the matter of assessments, inspection, capitalization and price, until the need of an awakening to the true situation is becoming evident to all students of the problem. The clear and almost defiant violations of law by the gas companies are, however, likely to be so well understood that only some sudden and unjustifiable tying of the hands of the city by hostile legislation at Springfield can long postpone the day of reckoning.