

Box 11: 10

Nov. 25, 1902.

Gift
Mr. J. B. Pierce,

American Radiator Company,

Chicago.

My dear Sir:-

I beg to acknowledge receipt of copy of your
memorial address on the life of the late Joseph Bond.

Thanking you for your courtesy, I remain,

Yours very truly,

W. R. Harper

But 11:10

Nov. 25, 1902.

Gift

Mr. J. B. Pierce,

American Radiator Company,

Chicago.

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I beg to acknowledge receipt of your

memorial address on the life of the late Joseph Bond.

Thanking you for your courtesy, I remain,

Yours very truly,

W. R. Harper

+ 2

EDGAR J. GOODSPEED
5706 WOODLAWN AVENUE
CHICAGO

My dear Dr Burton

At a conference on the Divinity Chapel which I have just had with Mr Hodgdon and Dean Mathews, Mr Hodgdon has stated that bids now in hand show the building can be built for \$145 000. exclusive of the screen and the tabernacles which I am confident Mrs Bond will be willing to have charged to her additional gift for furnishing. These items amount to \$5000.

While I am not authorized to speak for Mrs Bond or to commit her further, I feel sure that the University would make no mistake in proceeding with the erection of the building on these estimates, for she has more than once spoken as though she were intending to go even further with the enrichment^{and equipment} of the building than the \$15,000 she mentioned to you. It is not impossible that she would be willing to assume^{as "furnishing"} some fraction of the cost of the wainscot, -one-third of which might reasonably be viewed as furnishing. But these matters ought not to be taken up with her until the building is actually in process of erection. In other words, if work actually begins

RECEIVED
JAN 10 1934
CHICAGO

My dear Mr. Nathan

As a consequence of the Division's report which I
have just had with Mr. Hodgson and Dean Kesteven, Mr. Rodg-
don has stated that this new building
can be built for \$1,500,000. exclusive of the ground and the
expenses which I am confident Mrs. Rodg will be will-
ing to have charged to her additional gift for furnishing
the house items amount to \$500,000.

While I am not authorized to speak for the
Board or to commit her further, I feel sure that the
University would make no mistake in proceeding with the
erection of the building on these estimates, for she has
more than once spoken in favor of the new building and
even further with the construction of the building than
the \$1,500,000 was mentioned to her. It is not impossible that
she would be willing to make a large fraction of the cost
of the building, and that it will be necessary to
raise up with her with the building a small amount of
cash or securities in other ways, it will not be a large

EDGAR J. GOODSPEED
5706 WOODLAWN AVENUE
CHICAGO

her enthusiasm for the project will be stimulated, and a proposition to allocate some part of the detail of finishing to furniture and equipment will be likely to appeal to her.

But even if this were not so, I am sure with the actual erection of the building her plans for its adequate furnishing and enrichment will advance to meet the advance made by the University in undertaking the building, so that in a sense the University will in the end really lose nothing.

We would cheerfully go further, Elfreda and I, in this matter on our own part but we think it would not be wise for us to mix in the matter financially any further. I sincerely hope that the building may be undertaken now, and any necessary adjustment of details (as to a fraction of the wainscot being allocated to furnishing or the like) ^{shell of the} left open until the building is up and begins to make its inevitable impression.

Sincerely yours

Edgar J. Goodspeed

Dec. 4. '24

EDGAR J. GOODPASTER
2702 WOODLAWN AVENUE
CHICAGO

her enthusiasm for the project will be stimulated and
it is suggested to allocate some part of the details of the
building to furniture and equipment will be likely to
appeal to her.

As soon as the building is completed, the
actual erection of the building has plans for the ad-
vanced lighting and equipment will advance to meet
the advances made by the University in undertaking the
building, so that in a sense the University will in the
end really lose nothing.

We would cheerfully go further, Elliott and I,
in this matter on our own part but we think it would not
be wise for us to ask in the matter financially, and there-
fore, sincerely hope that the building may be undertaken
now, and any necessary allocation of details be to a
fraction of the original cost allocated to construction
on the first stage with the building to be up and
ready to make the building a reality.

Respectfully,
Edgar J. Goodpaster
June 4, 1924

December 10, 1924.

My dear Edgar:

I thank you very much for your encouraging letter of December 4th. I think things are going well in reference to the Divinity Chapel, but I am expecting within a day or two that instead of words of hope we can have something very definite to say.

Cordially yours,

Mr. Edgar Goodspeed,
5706 Woodlawn Ave.,
Chicago, Ill.

EDB:CB

December 10, 1924.

My dear Edgar:

I thank you very much for your

encouraging letter of December 4th. I

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the Divinity Chapel, but I am expecting

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to say.

Cordially yours,

Mr. Edgar Goodspeed,
8706 Woodlawn Ave.,
Chicago, Ill.

EDB:CB

The University of Chicago
The Divinity School

Office of the President

Referred to _____

1924

Please

1. Dispose of as you think best.
2. Answer and retain in your files.
3. Answer and return with carbon of reply for our files.
4. Return with answer on President's stationery for him to sign.
5. Return
 - a) With information called for in writing.
 - b) With suggestion of answer in writing.
 - c) Comment in writing.
6. Return and arrange for personal interview.
7. Follow through—and report.
8. Initial and return (sent for information only).
9. Accept _____ Decline.
10. Send to _____ with covering letter.
11. File under _____
12. Make _____ copies.
Send to _____
13. Remarks.

My dear Mr. President:

Mr. Hodgdon and Mr. Goodspeed had a long conference over the Bond Chapel. I understand you have a copy of the believe very strongly that we ought. We believe that the canopy and screen come out of Mrs. Bond's supplementary adjustments which could be made. The prices will advance. These prices if the building was started now, Mr. Hodgdon's stone contract could be deferred until this would therefore give more interest very low on what is practically the in January so that the men could keep

Mr. Goodspeed is writing you a supplementary letter.

If we could go through on this now before the frost comes, so as to get the foundation in safely, with your permission I would see whether I could not find somebody who would give enough to build the cloister.

Very truly yours,

President E. D. Burton,
University of Chicago.

This would bring the cost below 140,000. An alternative in heating would reduce it by 2500. more.

Referred to

1024

Please

1. Dispose of as you think best.
2. Answer and retain in your files.
3. Answer and return with carbon of reply for our files.
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 - a) With information called for in writing.
 - b) With suggestion of answer in writing.
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9. Accept _____ Decline _____
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11. File under _____
12. Make _____ copies.
- Send to _____
13. Remarks.

The University of Chicago

The Divinity School

OFFICE OF THE DEAN

BWS
Chapel

December 4, 1924

My dear Mr. President:

Mr. Hodgdon and Mr. Goodspeed and I have been having a long conference over the Bond Chapel, as you may remember was planned. I understand you have a copy of the various figures. We all three believe very strongly that we ought to close with the \$145,000 contract. We believe that the canopy and screen can be treated as furniture and so come out of Mrs. Bond's supplementary gift. There may be some other adjustments which could be made. The indications we are told are that prices will advance. These prices are exceedingly reasonable. If the building was started now, Mr. Hodgdon thinks that payments on the stone contract could be deferred until next summer, possibly next fall. This would therefore give more interest. Furthermore the stone bid is very low on what is practically the condition that work could be begun in January so that the men could keep working through the winter.

Mr. Goodspeed is writing you a supplementary letter.

If we could go through on this now before the frost comes, so as to get the foundation in safely, with your permission I would see whether I could not find somebody who would give enough to build the cloister.

Very truly yours,

President E. D. Burton,
University of Chicago.

Shailer Mathews

This would bring the cost below 140000. An alternative in heating would reduce it by 2500. more.

The University of Chicago

The Divinity School

OFFICE OF THE DEAN

December 3, 1934

My dear Mr. President:

Mr. Hodgdon and Mr. Goodspeed and I have been having a long conference over the Bond Chapel, as you may remember was planned. I understand you have a copy of the various figures. We all three believe very strongly that we ought to close with the \$15,000 contract. We believe that the canopy and screen can be treated as furniture and so come out of Mrs. Bond's supplementary gift. There may be some other adjustments which should be made. The indications we are told are that prices will advance. These prices are exceedingly reasonable. If the building was started now, Mr. Hodgdon thinks that payments on the stone contract could be deferred until next summer, possibly next fall. This would therefore give more interest. Furthermore the stone bid is very low on what is practically the condition that work could be begun in January so that the men could keep working through the winter.

Mr. Goodspeed is writing you a supplementary letter.

If we could go through on this now before the frost comes, so as to get the foundation in safely, with your permission I would see whether I could not find somebody who would give enough to build the cloister.

Very truly yours,

President E. D. Burton,
University of Chicago.

The money for the cloister is \$200,000. The stone contract is \$15,000. The canopy and screen are \$10,000. The furniture is \$5,000. The total is \$30,000.

*Chapel
Folder
at Pres. House* COPY

December 4, 1924

My dear Mr. Arnett:

With reference to our telephonic conversation today with regard to the Bond Chapel Fund, I calculate that the fund including the accrued interest on January 1, 1925, will stand at \$93,205.70. On July 1, 1925, on the same basis the fund will amount to \$95,708.11.

I have examined the securities in the fund and think the market price may be as much as \$1,000 in excess of the book value.

Yours very truly,

(Signed) N. C. Plimpton

Mr. Trevor Arnett

City Office.

COPY

December 4, 1934

My dear Mr. Knott:

With reference to our telephone conversation today with regard to the Bond Chapel Fund, I calculate that the fund including the accrued interest on January 1, 1935, will stand at \$33,305.70. On July 1, 1935, on the same basis the fund will amount to \$35,705.11. I have examined the securities in the fund and think the market price may be as much as \$1,000 in excess of the book value.

Yours very truly,

(Signed) W. E. Ransom

Mr. Trevor Knott

City Office.

December 6, 1924

AMERICAN RADIATOR COMPANY, Common Stock

Received 118 shares, February 14, 1917 (par 100) at \$50,000.
 50% stock dividend March 15, 1917, making 177 shares.
 Par reduced to 25, March 3, 1920, making holding 708 shares.
 Given right to purchase 10% of holding at 62½, March 3, 1920,
 purchased 70.8 shares, and 2/10 share to even up holding,
 at a total cost of \$4,440.50, making holding 779 shares.
 Sold 779 shares in January, February, March and April, 1922,
 at 88 to 89.

If this stock had been held:

50% stock dividend, December, 1922, making 1,168½ shares.

Value of 1,168 shares at present market \$148,336

Dividends: (without interest on dividends)

Year	Shares	Dividend	Amount
1917	177	13%	\$2,301
1918	177	16%*	2,832
1919	177	16%*	2,832
1920	177	7%	1,239
1920	779**	\$3	2,337
1921	779	\$4	3,116
1922	779	\$4	3,116
1923	1168***	\$4	4,672
1924	1168	\$4	4,672
			<u>\$27,117</u>
Purchase of 71 shares, Mar. 1920			<u>4,440</u>

Balance of dividends 22,677

Value of holding - - - \$ 171,013

Actual Bond Chapel Fund 93,205

- * 4% in L. L. Bonds. Considered at par.
- ** Par reduced to 25 and 71 shares purchased.
- *** 50% stock dividend.

December 6, 1934

AMERICAN RADIATOR COMPANY, Common Stock

Received 118 shares, February 14, 1917 (per 100) at \$50,000.
 50% stock dividend March 15, 1917, making 177 shares.
 Par reduced to \$25, March 3, 1920, making holding 354 shares.
 Given right to purchase 10% of holding at \$25, March 3, 1920,
 purchased 35.4 shares, and 2/10 share to even up holding,
 at a total cost of \$4,440.80, making holding 389.4 shares.
 Sold 389 shares in January, February, March and April, 1922,
 at \$8 to \$9.

If this stock had been sold:

50% stock dividend, December, 1922, making 1,168 shares.

Value of 1,168 shares at present market \$148,336

Dividends: (without interest on dividends)

Year	Shares	Dividend	Amount
1917	177	177	\$2,301
1918	177	177	2,301
1919	177	177	2,301
1920	177	177	2,301
1921	177	177	2,301
1922	177	177	2,301
1923	177	177	2,301
1924	177	177	2,301
1925	177	177	2,301
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2089	177	177	2,301
2090	177	177	2,301
2091	177	177	2,301
2092	177	177	2,301
2093	177	177	2,301
2094	177	177	2,301
2095	177	177	2,301
2096	177	177	2,301
2097	177	177	2,301
2098	177	177	2,301
2099	177	177	2,301
2100	177	177	2,301

Purchase of 71 shares, Mar. 1920

Balance of dividends

Value of holding - - - \$ 171.01

Actual Bond Capital Fund 98.305

* 45 in U. S. Bonds. Considered at par.
 ** Par reduced to 95 and 71 shares purchased.
 *** 50% stock dividend.

The University of Chicago

Office of the Vice-President and Business Manager

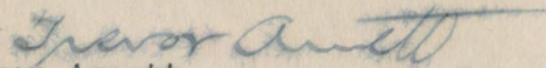
ROOM 1838, 230 S. CLARK ST.
TELEPHONE DEARBORN 9312

DECEMBER SIXTH
1 9 2 4

My dear President Burton:

I am sending you the material with reference to the Bond Chapel Fund, consisting of a statement regarding American Radiator Company Common Stock, and a letter from Mr. Plimpton as to the value of the Fund.

Yours very truly,


Trevor Arnett

President E. D. Burton
The University of Chicago

HF
Enclosures

The University of Chicago
Office of the Vice-President and Business Manager

ROOM 1936, 530 S. CLARK ST.
TELEPHONE CLARK 3312

DECEMBER SIXTH
1944

My dear President Burton:

I am sending you the material with reference
to the Bond Chapel Fund, consisting of a statement re-
garding American Radiator Company Common Stock, and a
letter from Mr. Plimpton as to the value of the fund.

Yours very truly,

Frederick A. A. A.

President E. D. Burton
The University of Chicago

HP
Enclosures

It is recommended that the Board of Trustees authorize the acceptance of the two gifts above mentioned, \$10,000. and \$15,000; the closing of a contract for the erection of the Divinity Chapel exclusive of screens and canopies, at a cost of \$145,100.29; the designation of the gift of \$15,000. to the furnishing of the Chapel, including screens and canopies at a cost of \$5,200; and the underwriting from the proceeds of the sale of the Morgan Park property of the architect's fee and the difference between the said sum of \$145,100.29 and the amount which is now, or shall in the course of the erection of the Chapel become available from the proceeds of the original gift of Mrs. Bond.

In making this recommendation attention is called to the fact that in carrying it out the University assumes approximately one-half of the sum lost through the change of the form of investment, and that the original donor and an additional anonymous donor contribute \$25,000. to make up the deficit. It should be further added that there is some reason to expect that if this course is pursued the University will not have to pay the entire sum of the underwriting.

It is recommended that the Board of Trustees authorize the acceptance of the two gifts above mentioned, \$10,000. and \$15,000; the closing of a contract for the erection of the Divinity Chapel exclusive of screens and canopies, at a cost of \$145,100.25; the designation of the gift of \$15,000. to the furnishing of the Chapel, including screens and canopies at a cost of \$5,200; and the underwriting from the proceeds of the sale of the Morgan Park property of the architect's fee and the difference between the said sum of \$145,400.25 and the amount which is now, or shall in the course of the erection of the Chapel become available from the proceeds of the original gift of Mrs. Bond.

In making this recommendation attention is called to the fact that in carrying it out the University assumes approximately one-half of the sum lost through the change of the form of investment, and that the original donor and an additional anonymous donor contribute \$25,000. to make up the deficit. It should be further added that there is some reason to expect that if this course is pursued the University will not have to pay the entire sum of the underwriting.

*Adopted by Bd. of Tr.
Dec 11, 1924*

In the year 1917 Mrs. Joseph Bond gave to the University stock of the American Radiator Company valued at \$50,000. for the purpose of building a chapel for the Divinity School. This gift was accepted by the Board of Trustees and plans were prepared for a small but beautiful Gothic Chapel to be erected west of the space between Haskell and the Theology Building, it being the intention that the Chapel should be connected with the main Theology Building by a Cloister.

Plans for this building shared the experience of the Theology Building itself in that the rapid rise of building prices made it impossible to build the Chapel with the sum which was originally believed to be sufficient for the purpose.

In 1922 the securities which constituted the original gift had so increased in value that it was judged expedient to sell them in the expectation that the amount so realized would be sufficient to build the chapel.

On this expectation Mrs. Bond gave her approval to the recommendation of the University that the stock be sold, which was done and a sum of slightly over \$80,000 was received for it.

Simultaneously with the effort to make it possible to erect the Theology Building by reduction of cost and increase of funds available, a similar effort has been in progress in respect to the Chapel that was to be erected with the money which was given by Mrs. Bond. Some success has attended these efforts in both directions. As a result of them the situation at the present moment is as follows:

Copyrighted by J. B. Bond
1917

In the year 1917 Mrs. Joseph Bond gave to the University stock of the American Radiator Company valued at \$50,000. for the purpose of building a chapel for the Divinity School. This gift was accepted by the Board of Trustees and plans were prepared for a small but beautiful Gothic Chapel to be erected west of the space between Haskell and the Theology Building, it being the intention that the Chapel should be connected with the main Theology Building by a cloister.

Plans for this building shared the experience of the Theology Building itself in that the rapid rise of building prices made it impossible to build the Chapel with the sum which was originally believed to be sufficient for the purpose.

In 1922 the securities which constituted the original gift had so increased in value that it was judged expedient to sell them in the expectation that the amount so realized would be sufficient to build the chapel.

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Minimum bids have been received for the erection of the Chapel at a cost of \$150,300.29. Of this sum \$5,200. may be counted as furnishings, making the net cost of the building, exclusive of furnishings, \$145,100.29.

It is estimated that the furnishings, including the above amount of \$5,200, can be provided for \$15,000. The total cost of building and furnishings is therefore \$160,100.29. Toward this sum I have received an anonymous but entirely satisfactory pledge of \$10,000, payable on the completion of the Chapel, and from Mrs. Bond a pledge of \$15,000 for the furnishing of the Chapel. Both of these gifts came unsolicited. Deducting these two sums from \$160,100.29 leaves to be provided the sum of \$135,100.29.

The amount now in the fund, including the original gift and its accumulations, is \$93,205., and on the assumption that it might remain on interest until next July, it would amount to \$95,708.

It then appears that for building and furnishing the Chapel there is needed \$160,100.29; that there is available if the Chapel is built now \$120,708.; and that the sum needed to complete it is \$39,392.

In considering this situation several facts need to be taken into account.

1) If the original gift had been allowed to remain in the securities in which it was given the fund would now amount to \$175,000., or \$15,000 more than would be necessary to complete and furnish the Chapel.

2) The two sums of \$10,000 and \$15,000 now available for completing and furnishing the Chapel are available only in case the

Minimum bids have been received for the erection of the Chapel at a cost of \$150,300.29. Of this sum \$5,200. may be counted as furnishings, making the net cost of the building, exclusive of furnishings, \$145,100.29.

It is estimated that the furnishings, including the above amount of \$5,200, can be provided for \$15,000. The total cost of building and furnishings is therefore \$160,100.29. Toward this sum I have received an anonymous but entirely satisfactory pledge of \$10,000, payable on the completion of the Chapel, and from Mrs. Bond a pledge of \$15,000 for the furnishing of the Chapel. Both of these gifts came unsolicited. Deducting these two sums from \$160,100.29 leaves to be provided the sum of \$135,100.29.

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securities in which it was given the fund would now amount to \$175,000., or \$15,000 more than would be necessary to complete and

furnish the Chapel.

2) The two sums of \$10,000 and \$15,000 now available for

completing and furnishing the Chapel are available only in case the

Chapel is built in the near future. To postpone the erection of the Chapel until the fund should from accumulation of interest be sufficient to build it would mean therefore the loss of these sums, the postponement of the erection of the Chapel for some 12 or 13 years, and a loss of interest on the part of the donor, which because of its direct and indirect ^{influence} ~~effect~~ would probably affect ~~the~~ interests ^{of} the University quite adversely.

3) In the contract by which the Theological School at Morgan Park became the Divinity School of the University occur the following sentences.

In the contract by which

"The University agrees to erect upon its ground in the County of Cook a Dormitory building to cost not less than \$100,000, to be used as a Dormitory for the Seminary of the Union, and to be cared for, kept insured, and in repair by the Union.

Also to provide ground on its Campus at the cost of said University for additional buildings for the School of the Union, when and as the same shall be reasonably required.

The said University also agrees to furnish at its own cost and maintain additional lecture rooms for the use of instructors in said school".

This agreement was in consideration of the transfer to the University of the property of the Theological Union at Morgan Park. In consideration of this agreement the University ~~had~~ at first provided class rooms for the Divinity School on the fourth floor of Cobb Hall. Later it was given the use of certain parts of Haskell Museum. It has not, up to the present year, provided any special building or buildings for the instructional work of the Divinity School. Through the generosity of friends of the University

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there is now in process of erection the Theology Building which will for the first time in the history of the Divinity School make really adequate provision for the educational work of the School. The erection of the Bond Chapel would admirably complement that building by providing a place of worship suitable to the needs, and consonant with the character of the Divinity School.

The Seminary grounds at Morgan Park and the Morgan Park Academy property have been sold for \$96,000, of which \$25,000 was estimated as the value of Blake Hall, a Seminary Building. The University now has before it an offer of \$30,000 for Morgan Hall, formerly used as a Seminary building.

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The University of Chicago

The Divinity School

00567

OFFICE OF THE DEAN

SM F d

Bond Chapel

April 30, 1923

My dear Mr. President:

Building

I don't know that there is any reason any longer why the name of the donor of the ~~Divinity School~~ *Theological* should be concealed. Of course you know the situation, whether this is so or not.

I would most earnestly urge, however, that the building be called by the name of its donor. I urge this because I sincerely want to have that name, and particularly that person, recognized on the campus. I have had for a number of years a very warm feeling of gratitude to the donor for all that expressive generosity which has marked our relations. I ~~should~~ be exceedingly glad and proud to feel that the Divinity School was housed in the building bearing that distinguished name.

I sincerely hope, also, that we shall make a plunge and begin building. Mrs. Bond feels very much disturbed over the delay. Seven years have now passed since she made the gift. Do you not believe that it would be possible in some way to finance the building so that we could actually begin? The Chicago Theological people have taken the plunge. They see no immediate prospects of cheaper building, but they took bids on a cost plus basis, with an understanding that in no case would the cost of the building run beyond the certain sum specified. Might we not do the same?

Sincerely yours

Shailer Mathews

SM F d

President E. D. Burton
Faculty Exchange

00587

The University of Chicago

The Divinity School

April 30, 1923

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