

January 31, 1923

Mr. Harold H. Swift
c/o Swift and Company
Union Stock Yards
Chicago, Illinois

My dear Mr. Swift:

I had another interview with Dr. ~~Sutler~~ *Butt* this morning, in some of the results of which I think you will be interested. As I had thought of it over night, I was the more impressed with the desirability of such a conference on medical education, as he proposed yesterday, and disposed to hope that it would be possible for you and Doctor Post to participate in it. We agreed to arrange for such a conference on the 16th or 17th of February (I am now quite convinced that it should be the 16th) to be held here in New York, instead of in Baltimore. It was our judgment also that we might take up not only the question of a dean or director, but all aspects of the problem of medical education, and of what should be done in Chicago in particular.

We set down the following names: President Rush Rhees of Rochester; Dr. Rufus Cole, Director of the Rockefeller Institute for Medical Research; Dr. Welch of Johns Hopkins; the Flexners, Abraham and Simon; and from Chicago - yourself, Dr. Post and myself. It was suggested that the conference should meet at dinner, and discuss matters after dinner. This is not, of course, the most convenient time with reference to trains from Chicago, but I somewhat doubt whether we could get together for such a conference in the middle of the day, say between the arrival of the Century at 9:40, and its departure at 2:45. Moreover, the trains from the South do not work in conveniently with such a program. It is not, of course, imperative that you and Dr. Post should come, and you may not think it worth while to spend the time that would be necessary for such a journey simply to attend this conference. I should, however, be glad if you could both be present.

I had expected to leave today at two o'clock, but being unable to get space on any afternoon train, I seized the opportunity to call on Dr. Cole at the Rockefeller Institute, and to discuss with him the question of a dean. Some of his opinions will, I think, be

interesting to you. There is no outstanding man of whom you can say at once that he is undoubtedly the best man for the place. The following are to be considered: Maclean of Peking; Homer F. Swift of the Rockefeller Institute; Christian Lundsgaard, of the Rockefeller Institute; Dr. Means of the Harvard Medical School; Woodyat of Rush Medical College; Cohn of Rockefeller Institute; Peabody of Harvard; F. G. Blake of Yale; Peters of Yale; and J.C. Meakins, Professor of Medicine at Edinburgh.

Of these, the three best men are probably Peabody, Blake and Meakins. Peabody and Blake are just about equal, but Blake ought not to be taken away from Yale so soon. Meakins is a Canadian, had his medical course at Montreal, studied at Johns Hopkins, served in the Rockefeller Institute, taught at Montreal, was called to Edinburgh, and is likely to be called back to Montreal as soon as a vacancy occurs, as will be the case soon.

Dr. Cole raised the question whether the dean must necessarily be a new man, and suggested the possibility of Gideon Wells being made dean. In such case Peters might be made Professor of Medicine, though probably not yet ready for a deanship.

To return to my interview with Dr. Butler: With a view to finding how strongly he would emphasize research, as against all other lines of work, and how far he would go in deprecating the work of a more popular character, I asked his opinion as to the wisdom of planning to develop our university college, when a successor to Dr. Butler is appointed. I pointed out that its work fell in the class of adult education, in which Mr. Rose is very much interested, and that in particular it rendered a great service to the teachers of the public schools, and thus made a contribution to the educational work of the city. I repeated Dr. Butler's statement to me, that with the proper building, or the necessary space, we could just as well have twice as many students as we now have. He expressed the opinion that we should undoubtedly develop this work. He seemed to have no fear of numbers in this case.

I then decided to raise with him the question of technology, and asked him what he thought the university ought to do if somebody should offer us money enough to establish a school of technology under conditions that would not make it a financial burden to us. He answered we ought undoubtedly to take it. I then told him briefly the facts about the recent proposal which Mr. Judson turned down, and expressed the opinion that the matter would very likely come back to us under conditions such as I have just named. I emphasized the fact that we should insist that there should be no strings tied to it, and that we should be free to develop the school on lines and standards acceptable to us. Dr. Butler then reiterated his opinion that we ought to have a school of technology, saying

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Buttrick

that he had never agreed with Dr. Judson's attitude on the matter. He assented to my suggestion that if work of this type and other similar types could be so organized that it did not compete with, or diminish emphasis upon, research, there was no reason why the university should not do it.

I am not sure that these statements were altogether consistent with those which he had previously made, deprecating development of college work to such an extent that the college students would over-shadow the graduates in sheer numbers. But he certainly was unequivocal in his answers to my question about the university college and a possible school of technology.

We then took up my rough statement about college work, which I had written out. At Dr. Flexner's request, and of which I sent you a copy in my letter of last night. He went over it point by point, suggesting that in order of importance, point 1 on page 1 should follow 3, adding, "you cannot do away with your colleges, but I wish to goodness you didn't have them". This is another instance of slight inconsistency, since admitting 2 and 3, even if he excludes 1 altogether, he concedes that we must have colleges. It is to be taken into account, nevertheless, as indicating his strong feeling that the colleges must not over-shadow graduate work, and that if necessary to prevent this they must be reduced in numbers.

Under point A on page 2, he warned against the elimination of students on any mere basis of grading, calling attention to the fact that the moral earnestness of a student was of more significance than the technical excellence of his work, and that an earnest man who made a moderate record with hard work was more promising and better worth keeping than the brilliant student who easily made a high record.

To the remainder of the points in this series he agreed heartily, but he put the main stress of his approval on the paragraph on page 3, beginning "It is well worth considering -----". On this, today as yesterday, he was highly enthusiastic, saying that this was a far better solution of the problem that Dr. Vincent had in mind, than Dr. Vincent's own solution. He added "Of course it will cost money, but I believe that you can get the money". He suggested beginning with one college of not over two hundred students, and trying it out.

On this point, as I intimated in my statement of yesterday, I have had strong convictions for a long time. I should like to talk the matter over with you at an early day. Meantime, of course, I have in no way committed the university, but only thrown this idea into the hopper, along with others.

Very cordially yours,

THE FIRST PART OF THE HISTORY OF THE
REIGN OF CHARLES THE FIRST
BY JOHN BURNET

IN TWO VOLUMES
THE FIRST VOLUME
CONTAINING THE HISTORY OF THE
REIGN OF CHARLES THE FIRST
FROM 1625 TO 1642

THE SECOND VOLUME
CONTAINING THE HISTORY OF THE
REIGN OF CHARLES THE FIRST
FROM 1642 TO 1649

THE THIRD VOLUME
CONTAINING THE HISTORY OF THE
REIGN OF CHARLES THE FIRST
FROM 1649 TO 1651

THE FOURTH VOLUME
CONTAINING THE HISTORY OF THE
REIGN OF CHARLES THE FIRST
FROM 1651 TO 1658

THE FIFTH VOLUME
CONTAINING THE HISTORY OF THE
REIGN OF CHARLES THE FIRST
FROM 1658 TO 1660

THE SIXTH VOLUME

Harold H. Swift
Union Stock Yards
Chicago

February 3,
1923

Mr. Ernest D. Burton,
Court Inn,
Camden, So. Carolina.

Dear Mr. Burton:

- (1) President Judson asked Mr. Ryerson if he knew whether we had in mind at all the question of Gordon Laing's returning to the University. The President said it might make some difference as to his and Mrs. Judson's plans of living if the Laings were likely to be here - the inference being that they would all live together. I replied to Mr. Ryerson that we were considering it; that we were trying to look at it both from the viewpoint of his fitting into the Deanship of Faculties and in any other capacity; that I thought it had possibilities but didn't care to express myself as to the probabilities as I considered your vote should be the determining one.
- (2) I chanced upon Henry Gale at a meeting in the University Club Wednesday night. He tried to stir me up on the Laing question and said if we wanted him we ought to become active. I said it seemed to me a question almost entirely for Mr. Burton to decide and we could not logically expect it until he was in office - do you not agree? To which Henry replied, "Yes, certainly but I am especially interested in Gordon because he has ideas and they are relatively scarce in educational circles."

I give you the above so you may consider whether, if Laing were to be Dean of Faculties, it would be too close a hook-up with the previous administration; and in event of an affirmative opinion, whether we might, therefore, find something else other than the Dean of Faculties.

Frankly, I should be glad to have Laing back, but we must be sure that he comes as an asset and not to handicap your administration. I think we should need to consider also before paying him the amount suggested, its effect on the others of the Faculty and whether it would be fair. But, of course, the main point to determine first is whether we have a place where he can fit in to advantage.

Yours cordially,

Harold H. Swift

P.S. Of course, he might be clever enough to refuse to live with his parents-in-law.

H.H.S.

Harold H. Swift
Union Stock Yards
Chicago

February 6,
1923

Mr. E. D. Burton,
Court Inn,
Camden, So. Carolina.

Dear Mr. Burton:

I received your telegram last night during dinner and after thinking over the matter for awhile, decided that it might be some convenience to you to have more detail as to the new developments in the Merriam situation so I went to see him and secured the following information.

I understand Columbia has 75 professorships which pay either \$6000, or as I think more likely, \$6500. Understand no professor receives more unless he is raised to a class containing 25 professors at \$7500 each. These are called extraordinary professorships, and it was to one of them that Merriam was called. I understand there are no higher professorships except in the Law School.

Mr. Merriam yesterday received a letter from President Butler saying that he had recommended to the Committee of the Board (I don't know the name of it but it corresponds to our Committee on Instruction & Equipment) who had agreed to recommend to the Board that the professorship to which Merriam was called should be a \$10,000 professorship instead of \$7500 as heretofore. This therefore puts a double complication into the situation:

- 1st. Actually more money, and
- 2nd. To be the first man to fill this higher price extraordinary professorship outside of the Law School.

I went pretty thoroughly over the situation, told him that you and I were both extremely anxious he should stay but the situation had many difficulties from our viewpoint. I said that ultimately it looked to me as though his problem was whether he should take the bird in the hand from Columbia or get reasonable encouragement from us now and go ahead with us on faith. I said the situation became complicated in my mind because in competing with Columbia's new offer, we not only were discussing Merriam but a dozen other men on the Faculty and I didn't see that it would be fair to boost Merriam to a new high point and ignore the dozen other men who had made loyal sacrifices to stay with us when other Universities wanted them; therefore, that if we put him up to the rate of our higher professors (we discussed \$6500 and I said you might feel justified in boosting it a few hundred), I thought it was as far as we could go at present and until we could raise several at same time. He said, "But I thought your scale allowed up to \$8000." I replied, "That's paper talk. The scale allows it but nobody gets it unless he is filling two jobs," and cited Judd who got \$1000 extra for heading psychology, but I emphasized that that might be removed before very long when we had

a professor chairman of psychology. This seemed to surprise him and I think impressed him somewhat. He then said, "But I don't see how you can hold your good men indefinitely at this rate." I replied, "I don't either. That is where the faith will come in. I believe we have got to raise several and perhaps Mr. Burton would feel justified in saying that we would treat you fairly & as liberally as consistent compared with others when and as we raise them."

Our conclusions were:

1. It was very clear he would not remain without the chairmanship of the department.
2. The fact that he had a new proposition from President Butler seemed to him to justify several days delay in answering, so I think we can hold him from answering the rest of this week.
3. He said before we parted, "But even if a negative answer comes from California, I don't see how Mr. Burton from the situation you have put up could logically compete with them on the salary situation," and I replied, "I don't either. It seems to me a hopeless situation unless Merriam is willing to make a salary differential between the two places and also willing to put a lot of trust in Burton and a reasonable amount in Swift, and I suggest you think along those lines."

His last question was, "After thinking it over, how shall I proceed?" - and I replied, "Wait to hear from Burton whether the California man accepts or declines, and make up your mind if he declines, thus leaving the chairmanship open to you, at how low a figure you would feel justified in remaining."

On the whole, the situation does not look very encouraging to me. It looks as though this new higher offer almost cinches it. I think we still have a fighting chance, however, if Barrows declines, to offer Merriam the \$7000 and an assurance of more money when and as we raise other important department heads. So I am sure there is nothing to do until we hear from Barrows, but that when that occurs you can continue negotiations at any time.

In any event, Merriam will wait a few days to hear from you, so we should try to stir up the Barrows situation. On that account, I wired you a night letter as follows:

"Answering: First, recommend wire Judson, asking him arrange for immediate reply from California. Second, Have seen Merriam. He says will wait few days longer. Third, Will write you Tuesday."

I hesitated to go to see Merriam. At the same time, I thought you perhaps would want to know some inside information which he might not have given you in a wire, and I thought also it might be less wearing on you to give you the several details that it would be difficult to extract from us by wire.

Yours cordially,

Harold H. Swift,

Harold H. Swift
Union Stock Yards
Chicago

February 12,
1923

Mr. E. D. Burton,
Court Inn,
Camden, So. Carolina.

Dear Mr. Burton:

Thank you for your letter of February 7 and your three of February 8 which arrived this morning. I shall be very glad to think over the matters mentioned and if they require prompt answer to write you soon. I believe today's mail is the last you can be expected to receive at Camden.

If consistent, I believe one of your earliest acts should be to appoint the Dean of Faculties, although I agree we must not be rushed into it. My haste is to accommodate no one except ourselves. There loom up so many things to be done and subjects to be studied that I believe it would be of considerable benefit to you if you could have a right hand man at the University with whom you might discuss matters of moment and to whom you could delegate things. So many of our problems, like the salary question you discussed with Mr. Arnett for instance, depend upon a considerably uninterrupted study that I doubt if you could do them all, and at least it will be time and labor saved to have some one working along with you on many of them. This, of course, augurs for a man already on the ground if consistent.

Perhaps soon after your return you might want to ask some of the chief Faculty people in confidence as to their views about the individual for Dean of Faculties. I am inclined to think that several of them would prefer Tufts to Laing, although I am not at all sure. Of course, Tufts would not do you the good outside of

Wm. Lloyd Garrison
Boston, Mass.

Dear Sir,

Mr. J. D. Norton,
Boston, Mass.

Thank you for your letter of February 7 and your
of February 8 which arrived this morning. I shall be very glad to
and will be very glad to see you. I believe today's mail is the last you can be
expected to receive at Boston.

It is a pleasure to hear of your brilliant work
should be as much as the best of friends. Although I agree we must
not be misled into it. My belief is to accommodate no one except the
subject. There is no way to keep things to be done and subjects to be
expected that I believe it would be of considerable benefit to you if
you could have a right hand man as the University with whom you wish
to discuss matters of moment and to know you could delegate things. In
many of our problems, like the salary question you discussed with
Mr. James Buchanan, I believe you would be most advantageously
served if you could do them all, and at least it will be
time and labor saved to have some one working along with you on many
of them. This, of course, argues for a man already on the ground if
possible.

Perhaps even after your return you might want to see
some of the chief working people in confidence as to their views
about the individual for whom we are working. I am inclined to believe
that several of your wholehearted friends are doing, although I am not
at all sure. Of course, while waiting for the good results of

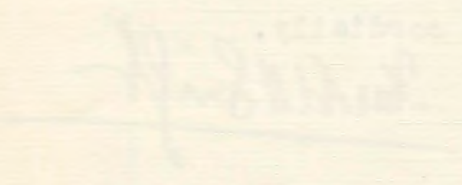
the Quadrangles that Laing would, so I think a real part in the consideration may depend upon your conception of the job.

Reference Mr. Laing: I am not clear in the matter but it has occurred to me that possibly we don't have to approach him from the angle of inducing him. Mrs. Judson has said enough times that she didn't want them to be Canadians and that they didn't want to be! The inference might be that while making the best of it, Mrs. Laing is not particularly happy and I wonder whether he is? The fact too that Henry Gale, one of his best friends, is urging the matter the hardest, makes me wonder whether Gordon's preference isn't in his mind as well as the University's advantage. I think Gordon is logically putting it on a basis that he will have to be urged. I am not sure actually that this is the fact. This for your consideration provided you decide he is the best man.

Yours cordially,

Harold H. Swift

The Committee has been very busy, and I think a great deal in the
consideration of the report. I am not sure in the matter
but it has appeared to me that possibly we shall have to consider
the fact that the report is not a very good one. I think the report
shows that the committee has not been very successful in its work.
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Yours faithfully,


The University of Chicago

The World's Columbian Exposition and the University of Chicago

Radio Talks by HAROLD H. SWIFT
and NATHANIEL BUTLER



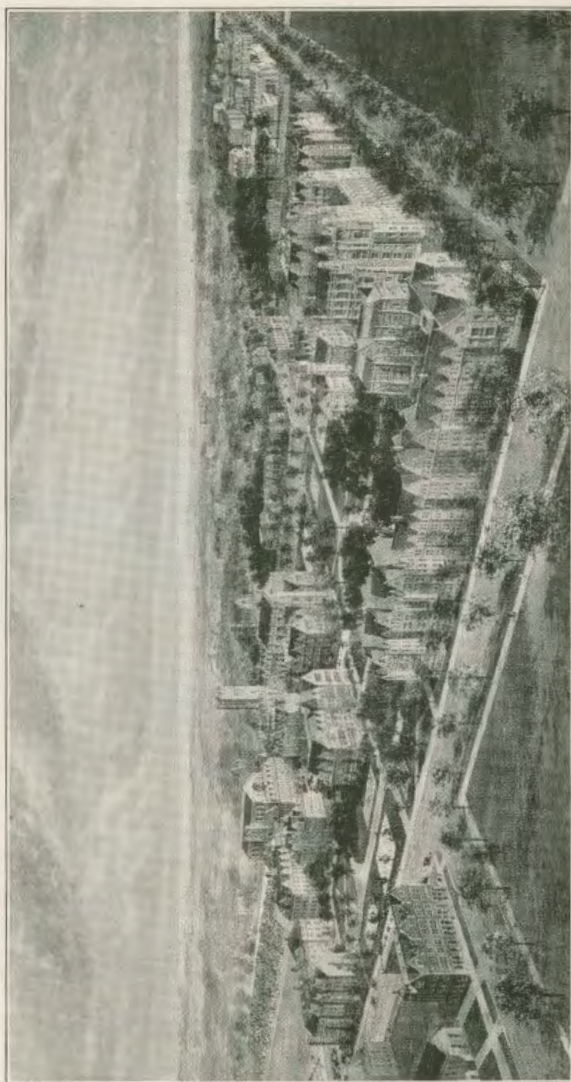
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THE UNIVERSITY OF CHICAGO

The World's Columbian Exposition and the University of Chicago

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THE UNIVERSITY OF CHICAGO IN 1923

THE WORLD'S COLUMBIAN EXPOSITION AND THE UNIVERSITY OF CHICAGO

I

By HAROLD H. SWIFT

President of the Board of Trustees, The University of Chicago

The World's Columbian Exposition brought Chicago into recognition as one of the great cities of the world. The University of Chicago opened its doors the same day that the World's Fair was dedicated, October 1, 1892, on a site given by Mr. Marshall Field under the shadow of the World's Fair buildings.

The University is glad to have an exhibit in the retail store of Marshall Field, commemorating the thirtieth anniversary of the Exposition.

Such relationship to the World's Fair made its impression upon the student and professor alike in those early days. One of the first songs speaks of the student's spare time spent in watching the ferris wheel go around, and the favorite song, the "Alma Mater," still commemorates the World's Fair in the words:

The City White hath fled the earth,
But where the azure waters lie,
A nobler city hath its birth,
The City Gray that ne'er shall die.
For decades and for centuries,
Its battlemented tow'rs shall rise,
Beneath the hope-filled western skies.

The University owes its beginning to the American Baptist Education Society, which convinced Mr. John D. Rockefeller of its need of an institution of learning in the Middle West. They and Mr. Rockefeller, after prolonged discussion and argument, convinced William Rainey Harper, then a young professor of Hebrew at Yale, that he should come to head the institution. He came upon the

understanding that he might found here not another college but a great university whose influence would be far reaching.

The University, through Dr. Harper, brought many new ideas to education, some of which have since revolutionized modern training, among which three are particularly significant, namely: (1) the quarter system; (2) the University Press; (3) correspondence work.

1. Prior to the founding of this University, practically all educational institutions were closed during the summer, but President Harper established the system of dividing the year into four quarters, keeping open during the summer, utilizing buildings and equipment the year round. Special students, such as teachers and others, are enabled to benefit through summer study, and regular students attend any three of the four quarters of the year.

2. Establishment of the University Press, by publishing valuable work hitherto refused because not commercially profitable, met educational needs heretofore not supplied. Besides worthy textbooks and other important contributions to knowledge, the University regularly publishes nine special magazines of educational importance, among which are: the *Journal of Geology*; the *Botanical Gazette*; the *American Journal of Sociology*; etc.

3. Correspondence work.—Dr. Harper proved that important and serious work was possible by correspondence, so that when the student couldn't come to the University it was possible for the University to go to him.

The University has had three able leaders: William Rainey Harper for the first fifteen years; Harry Pratt Judson for the same length of time; and now, recently elected, Ernest DeWitt Burton. All three men shared the University's ideals for profound scholarship and service to the community. Other great educators, too numerous to mention, leaders in their fields, have been and are now members of our Faculties.

The University has three main functions: Its work of college character; graduate and professional work, continuing study at the point where the college usually stops; and research work, augmenting information and adding to knowledge.

Except for technology, our courses cover the field of knowledge—the sciences, the humanities, as well as the professions of education, law, medicine, and business.

The University could never have reached its present place among the great Universities nor have made its significant contribution to education had it not been for the vision and backing of Mr. Rockefeller and a group of loyal citizens who gave freely of their time, money and energy. Mr. Rockefeller's connection with us has left an impression that all our needs along financial lines have been or will be met by him. This is a mistaken idea. Fifteen years ago, Mr. Rockefeller arranged his final gift of a million dollars a year for ten years. He said then that he had helped the growing institution through its formative period, but when it reached its maturity it should be turned over to the citizens of Chicago and the United States for its further development.

Mr. Rockefeller has given nothing to the University in the last six years and has announced that he intends to give no more. We have equal rights with other educational institutions to apply for funds to the General Education Board, founded by Mr. Rockefeller, but we must make our case the same as any other institution, and the Board gives only when the institution raises funds from other sources. Thus, we have a great University which the citizens of Chicago need, and equally in its moral, social, and financial aspect the University urgently and increasingly needs the citizens of Chicago.

Our next great educational project will be the establishment of a Medical School where the fundamental emphasis will be put upon research, to learn more about causes of disease and methods of prevention and cure. There are splendid medical schools turning out practitioners. The great need is to increase medical knowledge. The University hopes to do so in significant fashion and has already assurance of funds from the General Education Board, provided we secure the proper support from the citizens of Chicago and the country.

This is typical of the great work along many lines that the University can do if it has funds. It has become a great institution. As President Burton says, however, "The University, like the world of the Greek philosopher, never is, but is always becom-

ing." Thus, we have partially arrived, but there is more work to do and we ask for the co-operation of the citizens of this city, of the state, and of the nation in still greater accomplishment.

The World's Fair stimulated the city in various lines; arts and architecture, science and business, jumped into a pace that has never slackened. The Exposition brought the daring and resourcefulness of Chicagoans to the attention of the whole world and its benefits spread to far corners. Let us continue in our efforts to make Chicago the wonder-city that the World's Fair stimulated it to be.

II

By NATHANIEL BUTLER

Professor of Education, and Assistant to the President
The University of Chicago

In the late eighties of the nineteenth century, there was a winding dirt road running between Washington and Jackson parks. It was known as the "Midway Plaisance." It ran east and west between Fifty-ninth and Sixtieth streets. At a point about halfway between the two parks, and just north of this country driveway, was a frog-pond whose solitude was unbroken save for the chorus of the frogs and the accompaniment of swarms of mosquitoes. In that unpromising spot, there began to be deposited some loads of Bedford stone. Anyone who cared to inquire what it meant was told that some kind of a college or university was to be built at that point. So unpromising was the location that most people believed that this answer gave misinformation. Later on, however, it appeared that this was the fact. Few people, however, knew about it or cared about it.

At about the same time, and in the same part of Chicago, there began to appear preparations for the great World's Fair, about which the whole country was well informed and highly expectant. The building in the frog-pond and the preparations of the Fair went on side by side; and in due time it appeared that in very truth a university to be known as "The University of Chicago" was taking shape. By the time that the Fair was opened, the University had begun its organized existence; but even then, so little was it known, that a letter was received addressed to "Professor Jones, The University of Chicago, near the Ferris Wheel"! Today the location of the Ferris wheel is explained to inquirers of the present generation by saying that it was located near the University.

The institution of learning, while known locally to only a few, opened with great prospects, the recital of which sounded then like

an extravagant dream; and that dream was treated with more or less lightness by the local papers. A violent shower filled the basement of the first building, which led one of the unregenerate newspapers of Chicago to remark that a basement full of water was not an inappropriate equipment for a Baptist university!

The University and the World's Fair were thus born at the same time. Both are still alive; neither will ever die. The material splendor of the Fair has disappeared, but its spiritual and civic meaning is immortal, not only for Chicago but for America. It marked a new period in our higher life. Chicago then began its existence as a city of international importance. We entered a new world in civics, education, art, and religion. At that moment the University was born. It embodied and has preserved the same spirit that gave the Fair its significance. That spirit was one of world-interest rather than local or party interest.

In the realm of politics we got a new conception of democracy. We had been content to conceive democracy as a form of social organization in which every man has equal opportunity; but we learned that this was less than half of the definition of democracy; and that democracy, to be safe for society, must not only guarantee equal opportunity, but a corresponding distribution of responsibility and a sense of duty.

In education we began to see that, on the one hand, the old slogan of culture and discipline had lost its meaning for the man in the street; and, on the other hand, that the man in the street was in danger of conceiving education purely from the bread-and-butter standpoint, and as valid only in terms of salary and wages and technical skill. We began to see that the old cultural ideal and the new vocational ideal by themselves were alike imperfect—that a vocation without an education is as bad as an education without a vocation—that the real aim of education comprehends both, and consists in leading the individual to be acquainted with his world and to behave in the world as he ought; and that even the most abstract and profound research and investigation must find its ultimate justification in terms of the improvement of the conditions of human life.

We have come to conceive art, not as finding its highest justification in itself, but in the fact that it beautifies and elevates human life.

And as in civics and education and art, so in religion. We have come to think of religion not in terms of creeds and articles of faith, but in terms of what sort of a person a man's religion makes of him, how it relates him to his fellow-men, and how it makes him behave. Representative men of the University do not hold and teach that physics and chemistry and biology will do away with religion; but rather, that science and religion have each their own sphere and that neither can take the place of the other. The recent utterances of men like Millikan and Angell and Coulter represent the characteristic attitude of the representative men of the University of Chicago—an attitude representative of the best thinking of our time not only in scholastic but in Chicago's public, commercial, and industrial life—an attitude of thought which is finding its expression in secular journals and newspapers, as one reads it in former President Wilson's recent paragraph in the *Atlantic Monthly*, that "our civilization cannot survive materially unless it be redeemed spiritually. It can be saved only by becoming permeated with the spirit of Christ and being made free and happy by the practices which spring out of the spirit." And by the statement of Philip Cabot in an article in the same magazine, that "the only remedy for the ills from which we suffer is a revival of our faith in God."

Of course, no one person can speak for the University as a whole, but what has just been said truly represents the thought and teaching of most of its leading men. In a word, the University of Chicago, like the city of Chicago, stands in the very forefront in the ranks of progressive thought in politics, education, art, and religion, and holds that all these forms of human interest are harmonious and co-operative, and exist ultimately for the betterment of the conditions of human life. In every one of these spheres the World's Fair expanded our views, and the thirty years following have enormously developed them.

The days that witnessed the beginning of the World's Fair and of the University were days of large vision and generous performance.

And the vision and generosity of those days has continued until now. Of the great buildings of the University, nearly every one has been the gift of a Chicago man or woman. The list of these donors and their gifts covers a period of from 1890 to 1920. Here are the familiar names: Silas B. Cobb, Sidney A. Kent, Martin A. Ryerson, Charles L. Hutchinson, Marshall Field, Charles T. Yerkes, Leon Mandel, George C. Walker, LaVerne Noyes, A.C. Bartlett, John J. Mitchell, Harold F. McCormick, Julius Rosenwald, the William B. Ogden Estate, Mrs. Amos Snell, Mrs. Joseph Reynolds, Mrs. Charles Hitchcock, Helen Culver, Nancy Foster, Elizabeth G. Kelly, Mrs. Jerome Beecher, Mrs. F. M. Haskell, Mrs. Emmons Blaine.

The three presidents whose administration covers this period of thirty years had, each of them, an important part in the beginnings of the University and in making and establishing all its traditions. William Rainey Harper, Harry Pratt Judson, and Ernest DeWitt Burton have devoted themselves to the continuous pursuit of ideals entertained when the University was first conceived. Each of these men has also participated in an important way in the life of Chicago and in the public life of the country. Their services have been recognized and honored both by the city and by the nation.

It would be quite out of place to employ this opportunity for publicity. The University of Chicago does not advertise. The University is, however, a civic and even a national institution, rather than a private one. From that point of view, the following facts are of interest:

At the opening of the University, October 1, 1892, there were 92 instructors in the entire Faculty; in October, 1923, the number is 405. The number of students in the first year of the University was 744; in the year closing last June, 12,745. In October, 1892, there were 4 buildings ready for use; in October, 1923, there are more than 50. On June 30, 1893, the total property of the University was valued at about \$3,000,000. On June 30, 1923, it was over \$51,000,000. Expenditures in the second year of the University were about \$544,000; for the year closing last June, expenditures amounted to over \$3,000,000.

The collection of surpassingly beautiful buildings of the World's Fair was known as the "White City." By its side stood the splendid buildings of the University of gray Bedford stone. The "White City" disappeared; the "Gray City" may stand for all time. At every chapel assembly, and at every Convocation, the University has sung for a quarter of a century its Alma Mater:

The City White hath fled the earth
 But where the azure waters lie
 A nobler city hath its birth
 The City Gray that n'er shall die.
 For decades and for centuries,
 Its battlemented towers shall rise
 Beneath the hope-filled Western skies,
 'Tis our dear Alma Mater!

THE HISTORY OF AFRICA

The history of Africa is a subject of great interest and importance. It is a continent of vast size and diverse peoples, with a rich and varied culture. The history of Africa is a story of struggle and triumph, of hardship and hope. It is a story that has shaped the world as we know it today. The people of Africa have a long and proud history, and their contributions to the world are many and varied. The history of Africa is a story that is still being written, and it is one that we all have a part in. The people of Africa are a resilient and determined people, and their future is bright. The history of Africa is a story that is full of life and hope, and it is one that we all should be proud of.

F1

The University of Chicago

Office of the Counsel and Business Manager

ROOM 1204, 134 SOUTH LA SALLE ST.

TELEPHONE FRANKLIN 214

ROOM 1838, 230 SOUTH CLARK ST.

TELEPHONE DEARBORN 9312

October Twenty-six

1 9 2 3

President E. D. Burton,
The University of Chicago.

Dear President Burton:

I am sending with this for your information
the latest report on stocks and bonds held in substantial
amounts by the University. I have indicated in each instance
the amount held.

Very truly yours,

Wallace Heckman
Wallace Heckman.

WH:AG
Enc.

The University of Chicago

Office of the President and Vice President

October Twenty-six

1921

Dear Mr. [Name]
The University of Chicago

Dear Mr. [Name]:

I am writing you with the hope that you will find this letter of interest. I have indicated in my letter of the 10th of October that I am writing you with the hope that you will find this letter of interest. I have indicated in my letter of the 10th of October that I am writing you with the hope that you will find this letter of interest.

Very truly yours,
[Signature]
[Name]

W. B. [Name]
[Address]

Oct. 11, 1923

The University of Chicago,
Room 1838,
230 S. Clark St.,
Chicago, Ill.

Aaa	ATCHISON, TOPEKA & SANTA FE gen. 4s, 1995	87 $\frac{1}{2}$	\$350,000.	4.60
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There is no necessity for going into the individual security of the above bonds as no one questions the high credit of this carrier which is one of the strongest in the United States. Not only is its funded debt tending to increase but the stability of earning power is quite reassuring for even in periods of depression Atchison is able to make a good showing. All of these factors entitle even its junior securities to the highest investment rating. Because of its high credit, known stability and assured future these bonds are quite popular and are in great demand for institutional investment and this very fact causes them to sell on relatively low yield bases. A certain amount of one's funds may well be invested permanently in securities of this type although we might point out that it is possible to obtain a higher yield without sacrificing security to any marked extent by switching into such an issue as the Oregon-Washington R.R. & Nav. 4s, 1961 rated Aaa now selling at 79. These bonds are guaranteed by the Union Pacific R.R.

Aa	ATLANTIC COAST LINE coll. tr. 4s, 1952	86 $\frac{3}{4}$	\$420,000.	4.85
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The Atlantic Coast Line reported excellent earnings for 1922 and current indications point to another splendid showing this year. This may be attributed to the better conditions prevalent in the South but as previously pointed out, the capital structure of this carrier is such as to permit good operating returns even in the less prosperous periods. We consider the yield quite liberal for an issue in which your principal is as well secured as is the case with these collateral 4s and we advocate retention where a high grade investment of a permanent nature is required.

Aaa BALTIMORE & OHIO
Eq. 5s, 1934-38 --- \$50,000 5.50-5.25

We realize that there is little need of our pointing out the high investment status of these certificates. This recent issue is secured by standard railroad equipment costing well over the amount of certificates issued, indicating ample equity for the certificates. In addition, they bear the unconditional guarantee of the Baltimore & Ohio Railroad, whose earnings are showing a gratifying increase. The question of security may be ignored, it is obvious. The Yield is satisfactory, considering the type of security and we have no hesitancy in advising retention.

Aa BEECH CREEK EXTENSION R.R.
1st 3 $\frac{1}{2}$ s, 1951 75 $\frac{1}{4}$ b \$425,000. 5.19

There is no basis for judging the intrinsic worth of these bonds other than the circumstance that this road is owned and operated by the New York Central which guarantees principal and interest payments. The value of this guarantee is such that the bonds are entitled to high investment regard, though not quite to the same extent as bonds secured upon self-paying mileage. There is no need for the slightest anxiety at present, and in view of the good degree of security, the above bid price does not overvalue the bond.

Aaa CANADIAN NORTHERN RY.
Equip. 6s, 1926-28 --- \$100,000. 6.00-5.50

In addition to the inherent strength which most equipment trust certificates possess the equipment certificates of the Canadian roads derive additional protection from the provision in the Canadian R.R. Law, which provides that lease of equipment be considered

Ass

BALTIMORE & OHIO
Eq. 5a, 1934-38

--- \$50,000 5.50-5.25

We realize that there is little need of our pointing out the high investment status of these certificates. This recent issue is secured by standard railroad equipment costing well over the amount of certificates issued, indicating ample equity for the certificates. In addition, they bear the unconditional guarantee of the Baltimore & Ohio Railroad, whose earnings are showing a gratifying increase. The question of security may be ignored, it is obvious. The yield is satisfactory, considering the type of security and we have no hesitancy in advising retention.

Ass

BEECH CREEK EXTENSION R.R.
1st 3 1/2%, 1931

75 1/2 \$425,000 5.19

There is no basis for judging the intrinsic worth of these bonds other than the circumstances that this road is owned and operated by the New York Central which guarantees principal and interest payments. The value of this guarantee is such that the bonds are entitled to high investment regard, though not quite to the same extent as bonds secured upon self-paying mileage. There is no need for the slightest anxiety at present, and in view of the good degree of security, the above bid price does not overvalue the bond.

Ass

CANADIAN NORTHERN RY.
Equip. 6a, 1926-28

--- \$100,000 6.00-5.50

In addition to the inherent strength which most equipment trust certificates possess the equipment certificates of the Canadian roads derive additional protection from the provision in the Canadian R.R. Law, which provides that lease of equipment be considered

an operating expense thus ranking ahead of principal and interest of mortgage debt. Moreover, they are adequately secured by standard railroad equipment and it is obvious that retention of the above certificates involves no risk whatsoever considering the high credit standing of the Canadian Northern comprising part of the Canadian National Ry. system which is controlled by the Dominion Government.

Aaa	CANADIAN NORTHERN RY. coll. 6s, 1924	100-100-3/8	\$105,000.	6.00
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This issue of 6s is secured by pledge of Canadian Northern gen. 4s, 1934 to an amount about 43% in excess of the face value of collateral trust 6s outstanding. As the Dominion Government guarantees interest and principal of the pledged bonds the security behind these notes is ample and entitles them to the highest investment rating. We recommend retaining for short-term funds as the yield is satisfactory considering their quality.

Aaa	CANADIAN SOUTHERN 5s, 1962	96	\$4,000	5.24
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There is no question as to the high investment standing of these bonds, as they are well secured in spite of the fact that they are outstanding at a high rate per mile. They are guaranteed, principal and interest, by the Michigan Central R.R. which provision, of course, adds considerable strength. They may be held for long-term funds, of course, but at this level they offer a good opportunity to increase your yield to maturity without materially decreasing security. We have in mind such an issue as Wabash R.R. 1st 5s, 1939, rated Aaa at 95.

an operating expense thus ranking ahead of principal and interest of mortgage debt. Moreover, they are adequately secured by standard railroad equipment and it is obvious that retention of the above certificates involves no risk whatsoever considering the high credit standing of the Canadian Northern comprising part of the Canadian National Ry. system which is controlled by the Dominion Government.

100-100-2/8 \$105,000. 6.00 CANADIAN NORTHERN RY. coll. 6s, 1934

Ass

This issue of 6s is secured by pledge of Canadian Northern Gen. As, 1934 to an amount about 43% in excess of the face value of collateral trust 6s outstanding. As the Dominion Government guarantees interest and principal of the pledged bonds the security behind these notes is ample and entitles them to the highest investment rating. We recommend retaining for short-term funds as the yield is satisfactory considering their quality.

5s, 1932 CANADIAN SOUTHERN 96 \$4,000 5.24

Ass

There is no question as to the high investment standing of these bonds, as they are well secured in spite of the fact that they are outstanding at a high rate per mile. They are guaranteed, principal and interest, by the Michigan Central R.R. which provides, of course, adds considerable strength. They may be held for long-term funds, of course, but at this level they offer a good opportunity to increase your yield to maturity without materially decreasing security. We have in mind such an issue as Wabash R.R. 5s, 1932, rated Ass at 95.

A CAROLINA, CLINCHFIELD & OHIO
1st 5s, 1938 92-3/8 \$198,000. 5.77

These bonds are secured by first lien upon 234 miles of road out of 283 miles operates, which is at the rather high rate of \$53,527 per mile. Because of its heavy capitalization this road has not enjoyed very strong credit, but progress has been made over the last few years and interest charges earned with a good margin to spare. The net income for 1922 was the largest in the company's history and earnings in the first seven months of 1923 were well-maintained despite a sizeable increase in equipment maintenance. These bonds therefore seem to be well enough protected from every standpoint now that the Atlantic Coast Line and the Louisville & Nashville may lease the road at a rental which will guarantee the interest on this issue.

Aaa CENTRAL PACIFIC R.R.
1st & ref. 4s, 1949 84-5/8 \$100,000. 5.07

It now appears that Southern Pacific will be allowed to retain its control of Central Pacific and the position of Central Pacific bondholders will in no way be impaired. These bonds are guaranteed principal and interest by Southern Pacific by endorsement and this has been one of the strong points. In addition they enjoy strong mortgage security and are worthy of a front rank among railroad investments. They may be held as permanent investments if you are prepared to disregard fluctuations in price because of changing monetary conditions.

CAROLINA, CLINGFIELD & OHIO
1st 5s, 1938 92-3/8 \$198,000. 5.77

These bonds are secured by first lien upon 234 miles of road out of 283 miles operated, which is at the rather high rate of \$53,527 per mile. Because of its heavy capitalization this road has not enjoyed very strong credit, but progress has been made over the last few years and interest charges earned with a good margin to spare. The net income for 1932 was the largest in the company's history and earnings in the first seven months of 1933 were well-maintained despite a sizeable increase in equipment maintenance. These bonds therefore seem to be well enough protected from every standpoint now that the Atlantic Coast Line and the Louisville & Nashville may lease the road at a rental which will guarantee the interest on this issue.

CENTRAL PACIFIC R.R.
1st & ref. 4s, 1942 84-5/8 \$100,000. 5.07

It now appears that Southern Pacific will be allowed to retain its control of Central Pacific and the position of Central Pacific bondholders will in no way be impaired. These bonds are guaranteed principal and interest by Southern Pacific by endorsement and this has been one of the strong points. In addition they enjoy strong mortgage security and are worthy of a front rank among railroad investments. They may be held as permanent investments if you are prepared to disregard fluctuations in price because of changing monetary conditions.

CHESAPEAKE & OHIO					
A	conv. 4 $\frac{1}{2}$ s, 1930	86 $\frac{3}{4}$	\$100,000.	7.08	
Aa	gen. mtge. 4 $\frac{1}{2}$ s, 1992	83 $\frac{1}{2}$	\$100,000.	5.42	

Chesapeake & Ohio was especially favored last year as it operates in a district where the coal fields are not dominated by union labor. Consequently it was able to earn its dividend without any difficulty. Moreover, earnings thus far in the current year indicate continued improvement and the outlook is promising especially since the highly successful Van Sweringen interests recently acquired the property. In the first seven months of 1923 C. & O. reported a net after rents slightly higher than that of the corresponding period in 1922, despite the fact that maintenance of way and equipment increased about \$4,000,000. The general 4 $\frac{1}{2}$ s are not the most strongly secured obligation of the road but an indication of their strength can be seen from the fact that they underlie some \$72,000,000 junior obligations, which compares with slightly over \$48,000,000 of the 4 $\frac{1}{2}$ s outstanding. Their long term and low coupon rate has made them susceptible to rising money rates during this period in the investment cycle. We believe retention is in order at the current levels. The conv. 4 $\frac{1}{2}$ s also possess investment merit although they rank after the general 4 $\frac{1}{2}$ s and we consider them quite attractive in view of their liberal yield. The convertible privilege as you are aware, has expired but the bonds are not unattractive as a straight investment. Moreover, these bonds constitute the earliest maturity of the road and we do not anticipate that it will have any difficulty in successfully refunding the issue.

CHICAGO & ALTON					
Aa	ref. 3s, 1949	54 $\frac{1}{2}$	\$230,000.	6.72	
B	1st lien 3 $\frac{1}{2}$ s, 1950	31-7/8	290,000.	---	

There have been but few changes in the Chicago & Alton situation since our last report. As you are aware, interest is being paid on the refunding 3s although a receiver is taking advantage of the six months period of

A
Aa

CHESAPEAKE & OHIO
conv. 4 1/2%, 1930
gen. mfgs. 4 1/2%, 1932

82 1/2% \$100,000.
82 1/2% \$100,000.
7.08
5.42

Chesapeake & Ohio was especially favored last year as it operates in a district where the coal fields are not dominated by union labor. Consequently it was able to earn its dividend without any difficulty. Moreover, earnings thus far in the current year indicate continued improvement and the outlook is promising especially since the highly successful Van Sweringen interests recently acquired the property. In the first seven months of 1932 C. & O. reported a net after taxes slightly higher than that of the corresponding period in 1931, despite the fact that maintenance of way and equipment increased about \$4,000,000. The general 4 1/2% are not the most strongly secured obligation of the road but an indication of their strength can be seen from the fact that they underlie some \$72,000,000 of junior obligations which compares with slightly over \$48,000,000 of the 4 1/2% outstanding. Their long term and low coupon rate has made them susceptible to rising money rates during this period in the investment cycle. We believe retention is in order at the current levels. The conv. 4 1/2% also possess investment merit although they rank after the general 4 1/2% and we consider them quite attractive in view of their liberal yield. The convertible privilege as you are aware, has expired but the bonds are not unattractive as a straight investment. Moreover, these bonds constitute the earliest maturity of the road and we do not anticipate that it will have any difficulty in successfully refunding the issue.

Aa
B

CHICAGO & ALTON
ref. 3 1/2%, 1949
lat lien 3 1/2%, 1950

54 1/2% \$230,000.
31-7/8 230,000.
6.72

There have been but few changes in the Chicago & Alton situation since our last report. As you are aware, interest is being paid on the refunding 3 1/2% although a receiver is taking advantage of the six months period of

grace allowed in the indenture, during which past due interest can be made up without involving permanent default. Thus the interest coupon maturing on April 1st of this year is payable October 1st and we assume that the coupon maturing on October 1st of this year will be payable on April 1st of next year. We have felt for some time past that the refunding 3s were in a strong position and that interest would be continued and we have no reason to change our opinion. The road has been reporting improved earnings and in the first seven months of the current year reported an increase of over \$3,000,000 in gross and after allowing larger amounts for both maintenance of way and equipment report a substantial improvement in net. The first lien 3 $\frac{1}{2}$ s on the other hand are decidedly speculative and retention involves considerable risk. It would seem that the present price had about discounted the reorganization value of the bonds and at this level the bonds might be held for their speculative possibilities.

Aa*	BALTIMORE & OHIO			
	1st 4s, 1948	79-5/8	\$644,000.	5.50

As you are undoubtedly aware, B. & O. has made a remarkable recovery in earnings in the last two years and its securities are gradually acquiring greater stability. Moreover, it is becoming increasingly apparent that the maturity of the company's 3 $\frac{1}{2}$ s bonds in 1925 should not prove any serious obstacle. In fact, B. & O. has already begun to prepare for these heavy maturities and recently declared a dividend on the common stock at the annual rate of 5%, thereby keeping its bonds in the legal list. This factor, should be of no little assistance in enabling the road to obtain funds to pay off the 3 $\frac{1}{2}$ s at maturity. The lien position of the first 4s is very strong indeed, since they are a direct or collateral lien upon more than 1,600 miles of road and are outstanding at a conservative rate per mile. The refunding of the maturities in 1925 will not in our opinion result in any impairment in the security of the first 4s since the issue

investment in the security of the trust is since the same
 certificates in 1932 will not in any objection result in any
 at a considerable rate has been. The redemption of the
 then from more than 1,000 shares of bond and the outstanding
 is held against indeed, since they are a direct or collateral
 the 2nd of security. The then position of the trust is
 assistance in enabling the bond to obtain funds to pay off
 in the trust trust. This factor, among the of no little
 stock at the annual rate of 2%, thereby keeping the bonds
 certificates and recently secured a dividend on the common
 B. & O. has already result to be made for these bonds
 1932 should not alone and various operate. In fact,
 apparent that the security of the company, a 2nd bonds in
 cleared separately. However, it is becoming increasingly
 two levels and the securities are gradually reducing
 has made a remarkable record in earnings in the last
 as has the independent state, B. & O.

1932

Jan 1st, 1932
 BALTIMORE & OHIO

10-2\8

\$100,000

2.20

bonds which are held for special certificate possession.
 the reorganization value of the bonds and at this level the
 it would seem that the present price had about discounted
 slightly absolute and redemption involves considerable risk.
 when in fact. The trust then 2nd on the other hand the de-
 ficiency of cash and adjustment would be apparent in the
 in Gross and after assuming further amounts for both main-
 of the current year reported an increase of over \$2,000,000
 reported in the earnings and in the trust seven months
 made no reason to change our opinion. The bond has been
 position and that interest would be continued and we
 some time back that the redemption is made in a strong
 balance on which the 2nd of next year. We have left for
 the common market on October 1st of this year will be
 of this year is balance October 1st and we assume that
 deficit. Thus the interest common market on which the
 interest can be made in the market trading balance
 since assumed in the interest, which must be

probably will be utilized in the financing either directly or as collateral securing the refunding issue. The yield is attractive for a security of this type and we believe the bonds are worthy of retention as part of a broad list.

Baa	CHICAGO & EASTERN ILLINOIS 5s, 1951	76 $\frac{1}{2}$	\$86,000.	6.91
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Since the reorganization of a few years ago this company has really made a good showing. This is due to the scaling down of the capitalization as the debt is now small enough so that it can be supported even when earnings are moderately poor. Thus under the new capitalization, total fixed charges including rentals amounted to about \$2,500,000. Earnings available for this in 1922 were about \$3,100,000, while that year was a comparatively poor one due to the reduction in tonnage handled, both as a result of the business depression in the early part of the year and as a consequence of coal and railroad strikes. Thus far in 1923 earnings are running ahead of those for the previous year and charges will be covered with an even wider margin in 1923. While, therefore, the protection which the bonds receive in the way of earning power is not of the very best it seems adequate even for the junior bonds which include this issue. Another evidence of the sound character of the bonds is found in the fact that the Interstate Commerce Commission fixed a value for the property at close to \$70,000,000 compared with total funded debt of less than \$44,000,000. As you know, the valuations which have been determined upon by Interstate Commerce Commission have thus far proven to be ultra-conservative, at least in the eyes of the railroad managements. Of course, the road is a carrier of coal for the most part and until the coal industry reaches a more settled state its earnings may be expected to fluctuate to some extent but the scaling down on capitalization spoken of above should prove to be a measure of caution which will prevent trouble in a poor year.

probably will be utilized in the financing either directly or as collateral securing the refunding issue. The yield is attractive for a security of this type and we believe the bonds are worthy of retention as part of a broad list.

CHICAGO & EASTERN ILLINOIS
 25, 1951
 \$86,000.
 6.31

Bas

Since the reorganization of a few years ago this company has really made a good showing. This is due to the scaling down of the capitalization as the debt is now small enough so that it can be supported even when earnings are moderately poor. Thus under the new capitalization, total fixed charges including rentals amounted to about \$2,500,000. Earnings available for this in 1952 were about \$3,100,000, while that year was a comparatively poor one due to the reduction in tonnage handled, both as a result of the business depression in the early part of the year and as a consequence of coal and railroad strikes. Thus far in 1953 earnings are running ahead of those for the previous year and changes will be covered with an even wider margin in 1953. While, therefore, the protection which the bonds receive in the way of earning power is not of the very best it seems adequate even for the junior bonds which include this issue. Another evidence of the sound character of the bonds is found in the fact that the Interstate Commerce Commission fixed a value for the property at close to \$70,000,000 compared with total funded debt of less than \$44,000,000. As you know, the value which have been determined upon by Interstate Commerce Commission have thus far proven to be ultra-conservative, at least in the eyes of the railroad managements. Of course, the road is a carrier of coal for the most part and until the coal industry reaches a more settled state its earnings may be expected to fluctuate to some extent but the scaling down on capitalization spoken of above should prove to be a measure of caution which will prevent trouble in a poor year.

Baa CHICAGO, MILWAUKEE & ST. PAUL R. R. CO.
conv. 4 $\frac{1}{2}$ s, 1932 56 $\frac{1}{2}$ \$3,000. 12.77

During the past few years there has been some apprehension regarding the payment of interest charges on the junior obligations of this company, but the very excellent showing made over the last year has again revived confidence in the company's future. The market stability of this issue is not all that might be desired but, despite the wide fluctuations which occur from time to time, we do not believe anything will be lost if you are holding for permanent investment. If on the other hand you care to take advantage of any temporary price appreciation it would be a conservative step to switch into something of a more stable character. However, at present levels the very liberal current yield, coupled with the fact that a genuine improvement in the road's financial position has taken place, lead us to believe that these bonds are attractive at the time being.

A CHICAGO JUNCTION Rwy. CO.
1st 4s, 1945 73b \$100,000. 6.28

As pointed out in your previous report, these bonds derive considerable strength from the guarantee of principal and interest by Chicago Junction and Union Stock Yards Co. In addition, interest under the lease is guaranteed by the South Side Elevated R.R. as indicated by our rating the bonds possess investment merit and we believe their position is secure in view of the essential nature of the property. The controlling company, the Chicago Junction Railways and Union Stock Yards Co. has a good record of earnings and the guarantee is of no little value. In 1922 the company's net earnings were particularly good and showed an increase over those reported in 1921, which was also a highly prosperous period. The yield may be considered good and in addition we point out that the lease provides that if the South Side Elevated purchases the property before 1926, these bonds shall be retired. They are callable at 105 and interest.

Bas

CHICAGO, MILWAUKEE & ST. PAUL R. R. CO.
Conv. 4 1/2%, 1923 \$5,000,000 12.77

During the past few years there has been some apprehension regarding the payment of interest charges on the Junior obligations of this company, but the very excellent showing made over the last year has again revived confidence in the company's future. The market stability of this issue is not all that might be desired but, despite the wide fluctuations which occur from time to time, we do not believe anything will be lost if you are holding for permanent investment. If on the other hand you care to take advantage of any temporary price appreciation it would be a conservative step to switch into something of a more stable character. However, at present levels the very liberal current yield, coupled with the fact that a genuine improvement in the road's financial position has taken place, lead us to believe that these bonds are attractive at the time being.

A

CHICAGO JUNCTION R.W. CO.
1st 4s, 1945 7 3/8 \$100,000,000 8.28

As pointed out in your previous report, these bonds derive considerable strength from the guarantee of principal and interest by Chicago Junction and Union Stock Yards Co. In addition, interest under the lease is guaranteed by the South Side Elevated R.R. as indicated by our rating the bonds possess investment merit and we believe their position is secure in view of the essential nature of the property. The controlling company, the Chicago Junction Railway and Union Stock Yards Co., has a good record of earnings and the guarantee is of no little value. In 1932 the company's net earnings were particularly good and showed an increase over those reported in 1931, which was also a highly prosperous period. The yield may be considered good and in addition we point out that the lease provides that if the South Side Elevated purchases the property before 1936, these bonds shall be retired. They are callable at 105 and interest.

A CHICAGO, ROCK ISLAND & PACIFIC
1st & ref. 4s, 1934 74 $\frac{1}{2}$ \$50,000 7.57

We consider this bond to be rather attractive at the prevailing quotation for not only is it quite well secured but it is selling at a rather severe depreciation and both the current yield and the yield to maturity are satisfactory. We should not judge, therefore, that this issue would be as subject to bond market influences as many other securities of a similar type. However, the weakness in the price of the bonds may be attributable to the poor showing which Rock Island has been making this year, its net railroad revenue for the first seven months of 1923 being approximately \$2,000,000 less than that in the corresponding period last year. Gross revenues increased but the larger maintenance of way and equipment accounts for this decrease in net. Despite this recent showing the Rock Island has made a good showing ever since it was reorganized, about ten years ago. This betterment has been due both to the fact that fixed charges were substantially scaled down at that time and to the development of the territory served. So far as one can see ahead the credit of the road should continue to improve and these 4s which are a junior mortgage ought gradually to reach a very high grade position. Retention will not involve any risk and we therefore see no reason for distributing this holding.

Aaa CHICAGO, ROCK ISLAND & PACIFIC
gen. mtge. 4s, 1988 77 \$400,000. 5.25

As pointed out in the preceding comment Rock Island's showing has been somewhat disappointing thus far in 1923 but regardless of temporary fluctuations in earnings the general 4s may be held with entire confidence as to their security. They are outstanding at a very conservative rate per mile and are followed by substantial amounts of junior lien. This is the type of bond which fluctuates as monetary conditions change but at this level the bonds are well worth holding in an investment list of this sort.

CHICAGO, ROCK ISLAND & PACIFIC
1st & 2nd, 1934 74 1/2 \$50,000 7.57

We consider this bond to be rather attractive at the prevailing quotation for not only is it quite well secured but it is selling at a rather severe depreciation and both the current yield and the yield to maturity are satisfactory. We should not judge, therefore, that this issue would be as subject to bond market influences as many other securities of a similar type. However, the weakness in the price of the bonds may be attributable to the poor showing which Rock Island has been making this year, its net railroad revenue for the first seven months of 1933 being approximately \$2,000,000 less than that in the corresponding period last year. Gross revenues increased but the larger maintenance of way and equipment accounts for this decrease in net. Despite this recent showing the Rock Island has made a good showing ever since it was reorganized, about ten years ago. This betterment has been due both to the fact that fixed charges were substantially scaled down at that time and to the development of the territory served. So far as one can see ahead the credit of the road should continue to improve and these as well as a junior mortgage ought gradually to reach a very high grade position. Retention will not involve any risk and we therefore see no reason for distributing this holding.

CHICAGO, ROCK ISLAND & PACIFIC
Gen. mfgs. 4s, 1938 77 \$400,000 5.35

As pointed out in the preceding comment Rock Island's showing has been somewhat disappointing thus far in 1933 but regardless of temporary fluctuations in earnings the general 4s may be held with entire confidence as to their security. They are outstanding at a very conservative rate per mile and are followed by substantial amounts of junior lien. This is the type of bond which fluctuates as monetary conditions change but at this level the bonds are well worth holding in an investment list of this sort.

Aa	COAL RIVER 1st 4s, 1945	79-80 $\frac{1}{4}$	\$100,000.	5.68
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Although the long term and low coupon rate makes these bonds highly susceptible to rising money rates we believe they may be held as part of a broad list from the safety standpoint. Assumed and bearing the guarantee of the Chesapeake & Ohio they occupy a strategic position in the corporate structure of the latter road. They are listed on the N.Y. Stock Exchange but their market is decidedly inactive due primarily to the small size of the issue. An annual sinking fund of 1% operates to retire this issue. However, you have an opportunity to increase your yield and improve marketability without materially impairing your security by substituting Toledo, St. Louis & Western 1st 4s, 1950, also rated Aa and selling on the New York Stock Exchange at 71 to yield 7.25. This issue is analyzed in our current Weekly Letter.

Aaa	DULUTH, MISSABE & NORTHERN gen. 5s, 1941	98-7/8b	\$360,000.	5110
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These bonds occupy a strong investment position not only because of their sound lien position and the excellent earning power of the road but also because of the character of the mileage covered by the parent company, the U.S. Steel Corp. Certainly a high grade bond of this type should hold relatively well even though money rates continue firm until early next year. You might, therefore continue holding as a desirable investment if the yield meets your requirements.

COAL RIVER
1st 4s, 1945 79-80 1/2 \$100,000. 5.68

Although the long term and low coupon rate makes these bonds highly susceptible to rising money rates we believe they may be held as part of a broad list from the safety standpoint. Assumed and bearing the guarantee of the Chesapeake & Ohio they occupy a strategic position in the corporate structure of the latter road. They are listed on the N.Y. Stock Exchange but their market is decidedly inactive due primarily to the small size of the issue. An annual sinking fund of 1% operates to retire this issue. However, you have an opportunity to increase your yield and improve marketability without materially impairing your security by substituting Toledo, St. Louis & Western 1st 4s, 1950, also rated Aa and selling on the New York Stock Exchange at 71 to yield 7.25. This issue is analyzed in our current Weekly Letter.

DULUTH, MISSISSIPPI & NORTHERN
Gen. 5s, 1941 98-7/8 1/2 \$360,000. 5.10

These bonds occupy a strong investment position not only because of their sound lien position and the excellent earning power of the road but also because of the character of the mileage covered by the parent company, the U.S. Steel Corp. Certainly a high grade bond of this type should hold relatively well even though money rates continue firm until early next year. You might, therefore continue holding as a desirable investment if the yield meets your requirements.

Aa GREAT NORTHERN RY.
gen. 7s, 1936 106 $\frac{3}{4}$ \$200,000. 6.24

It is true that Great Northern's earnings in the past few years have been rather erratic and at times far from satisfactory but this is not strange in view of the severe depression among the industries served by it. The low wheat prices and Panama Canal competition may affect current earnings unfavorably but we have every confidence in the ability of the road to maintain its credit in a satisfactory position regardless of any fluctuations in earnings. The general mortgage bonds are in a strong investment position and are now selling upon a fairly liberal yield basis so that we believe retention is advisable even though there is a possibility of some further decline before the termination of the downward movement among bonds. The 7s are particularly desirable because of their relatively favorable term and liberal yield which should tend to stabilize their price.

A KANSAS CITY SOUTHERN
5s, 1950 84- $\frac{7}{8}$ \$110,000. 6.17.

We consider this issue to be adequately secured for all practical purposes for although it is a second mortgage upon the property it represents a company which has as a general rule been able to earn its charges with a satisfactory margin. This security rests to no inconsiderable extent upon earning power as contrasted with property values. At least the tentative valuation given to this property by the Interstate Commerce Commission barely covers the funded debt. We mention this fact merely as a matter of interest for we do not believe that under any ruling of the present Transportation Act the lack of large property values back of a railroad bond would work to its detriment so long as the earning power is satisfactory. Of course, this issue is of the type which moves over a fairly wide range as money rates rise and fall and as railroad earnings change. If, however, one wishes to hold it as a permanent investment, there is no serious objection to doing so.

GREAT NORTHERN RY.
Gen. Ys, 1936

100% \$200,000. 6.24

It is true that Great Northern's earnings in the past few years have been rather erratic and at times far from satisfactory but this is not strange in view of the severe depression among the industries served by it. The low wheat prices and Panama Canal competition may affect current earnings unfavorably but we have every confidence in the ability of the road to maintain its credit in a satisfactory position regardless of any fluctuations in earnings. The general mortgage bonds are in a strong investment position and are now selling upon a fairly liberal yield basis so that we believe retention is advisable even though there is a possibility of some further decline before the termination of the downward movement among bonds. The Ys are particularly desirable because of their relatively favorable term and liberal yield which should tend to stabilize their price.

KANSAS CITY SOUTHERN
52, 1930

84-8/8 \$110,000. 6.17

We consider this issue to be adequately secured for all practical purposes for although it is a second mortgage upon the property it represents a company which has a general rule been able to earn its charges with a satisfactory margin. This security rests to no inconsiderable extent upon earning power as contrasted with property values. At least the tentative valuation given to this property by the Interstate Commerce Commission covers the funded debt. We mention this fact merely as a matter of interest for we do not believe that under any ruling of the present Transportation Act the lack of large property values back of a railroad bond would work to its detriment so long as the earning power is satisfactory. Of course, this issue is of the type which moves over a fairly wide range as money rates rise and fall and as railroad earnings change. If, however, one wishes to hold it as a permanent investment, there is no serious objection to doing so.

LAKE SHORE & MICHIGAN SOUTHERN				
Aaa	1st 3 $\frac{1}{2}$ s, 1997	75	\$100,000	4.71
Aaa	deb. 4s, 1928	94	210,000	5.38

As far as safety is concerned, the above issues are among the most desirable railroad bonds obtainable, and they are entitled to our highest rating. The deb. 4s, 1928 are particularly desirable, because of the shortness of term which insures their market stability. The low coupon rate and long term of the 3 $\frac{1}{2}$ s have been unfavorable factors during the past year insofar as this issue is concerned but at this time we believe retention is warranted if the yield meets your requirements. The bonds may depreciate from current levels but we anticipate very little weakening in securities of this type and would advise retention particularly for those holding for income purposes.

LEHIGH VALLEY R.R.				
Aaa	gen. cons. 4s, 2003	77 $\frac{1}{4}$	100,000	5.20

As in the case of the Reading, the segregation of this company's railroad and coal properties promises to be entirely fair to holders of the consolidated mortgage bonds, placing additional cash behind the issue in lieu of the coal company stock collateral that will have to be withdrawn. Considering the fact that gross revenues are gaining and that the operating ratio is at least declining the immediate outlook for the company is favorable. The bonds in question should be a satisfactory permanent holding although the low coupon rate and long term makes them highly susceptible to a fluctuating bond market.

to a fluctuating bond market.
 Tom Condon late and long term makes them virtually unchangeable
 among the various bonds held by the company. The bonds in question
 operating ratio is at least declining the immediate outlook
 the fact that Gross revenues are falling and that the
 collection that will have to be withdrawn. Consequently
 cash being the issue in lieu of the cost company stock
 the consolidated working bonds, being additional
 properties promises to be entirely left to holders of
 securities of this company, a railroad and coal
 as in the case of the heading, the

VSS

Gen. cons. 42, 3002
 HIGH AVIATION N.B.

ΔΔΔ 100,000 2.30

those holding for income purposes.
 of this type and would equal representation particularly for
 telegraph and the various other assets mentioned in securities
 long investments. The bonds will represent from current
 the relative representation is maintained in the light of needs
 least interest as this issue is concerned not at this time
 of the 2 1/2% have been withdrawn from the bond
 market separately. The Tom Condon late and long term
 because of the weakness of term upon interest rates
 falling. The Gen. 42, 1938 are particularly desirable
 bonds operating, and they are entitled to only highest
 grade issues are among the most desirable railroad
 as far as safety is concerned, the

VSS
 VSS

Gen. 42, 1938
 1st 2 1/2, 1938
 WAKE SHORE & MICHIGAN COALITION

24 370,000 2.38
 ΔΔ 100,000 4.11

Aaa LOUISVILLE & NASHVILLE \$200,000.
So. Monon Coll. jt. 4s, 1952 77½ 5.57

All the roads operating in the southern part of the United States did exceptionally well during the past year or more and this is true of Louisville & Nashville. The increase in earnings can be traced quite directly to the higher cotton prices in effect, which has made for a greater degree of prosperity throughout the southern states. This condition of affairs is likely to continue for the present at least. With the removal of the European market and the possible appearance of a large crop next year, it cannot be expected that cotton prices will hold as high as at the present time. However, the bonds in question are so strongly secured that no fear need be felt regarding them.

Aaa MORRIS & ESSEX R.R.
1st ref. 3½s, 2000 74-5/8 \$210,000. 4.74

The low yield basis upon which these bonds sell reflects favorably on the high credit standing of the D.L. & W. which operates the property under a lease in perpetuity. The strategic importance of the property to the D.L. & W. and the guaranty of principal and interest payments by endorsement, by the latter road is sufficient to place the bonds among the strongest railroad obligations obtainable. Retention is in order, providing the yield and maturity meets your requirements.

LOUISVILLE & NASHVILLE
So. Monon Coal. Co. 4s, 1932
\$300,000.
5.25

Ass

All the roads operating in the southern part of the United States did exceptionally well during the past year or more and this is true of Louisville & Nashville. The increase in earnings can be traced quite directly to the higher cotton prices in effect, which has made for a greater degree of prosperity throughout the southern states. This condition of affairs is likely to continue for the present at least. With the removal of the European market and the possible appearance of a large crop next year, it cannot be expected that cotton prices will hold as high as at the present time. However, the bonds in question are so strongly secured that no fear need be felt regarding them.

MORRIS & ESKIN R.R.
1st ref. 3 1/2s, 2000
74-5/8 \$210,000. 4.74

Ass

The low yield bears upon which these bonds sell reflects favorably on the high credit standing of the D.L. & W. which operates the property under a lease in perpetuity. The strategic importance of the property to the D.L. & W. and the guaranty of principal and interest payments by endorsement, by the latter road is sufficient to place the bonds among the strongest railroad obligations obtainable. Retention is in order, providing the yield and maturity meets your requirements.

Baa NEW YORK, NEW HAVEN & HARTFORD
deb. 4s, 1955 39 $\frac{1}{4}$ -40 $\frac{1}{4}$ \$410,000 10.79

All of the New Haven's junior issues and stock have been particularly weak in the market recently. Obviously this was caused by the report by the Joint New England R.R. Committee proposing that the junior bonds be scaled down from 40% to 60% and that the stockholders stand an assessment. In the case of the deb. 4s, 1955 it was proposed to scale these down 40% and issue new preferred stock in their place. However, it has been intimated that this committee exceeded its power in any event there is nothing official about their proposed plan. There is little doubt but that both the debenture holders and stock holders would object strenuously to any such development. Disregarding the possibility of the receivership at some future date we cannot lose sight of the fact that New Haven is not showing the improvement that was anticipated although its deficit before fixed charges was considerably less in 1922 than in the previous year. However, its showing for the current year does not compare favorably with that of the corresponding period in 1922. In view of the foregoing it is obvious that the New Haven debentures continue in a highly speculative position although we are not advising sacrificing at current levels.

Aaa NORTHERN PACIFIC R.R.
p.l. land grant 4s, 1997 82 $\frac{1}{2}$ \$198,000. 4.87

This is one of the very highest grade underlying railroad bonds. The credit of the Northern Pacific has suffered through the fact that it has been unable to maintain the established 7% dividend, payments having been reduced to \$5 annually. This is a result of the recent severe depression in the mining, agricultural and lumber industries which the road serves to a great extent. It implies no permanent danger, however, and whatever impairment has taken place solely affects the stock. As a matter of fact some improvement in earnings was recorded during the past year despite the many adverse factors encountered. These bonds are of the type that may be held permanently and we favor their retention for this purpose where one is prepared to disregard temporary fluctuations.

NEW YORK, NEW HAVEN & HARTFORD
 Sep. 4s, 1935 32½-40½ \$110,000 10.75

See

All of the New Haven's Junior issues and stock have been particularly weak in the market recently. Obviously this was caused by the report by the Joint New England R.R. Committee proposing that the Junior bonds be scaled down from 40% to 60% and that the stockholders stand an assessment. In the case of the Sep. 4s, 1935 it was proposed to scale these down 40% and issue new preferred stock in their place. However, it has been intimated that this committee exceeded its power in any event there is nothing official about their proposed plan. There is little doubt but that both the debenture holders and stock holders would object strenuously to any such development. Disregarding the possibility of the receivership at some future date we cannot lose sight of the fact that New Haven is not showing the improvement that was anticipated although its deficit before fixed charges was considerably less in 1932 than in the previous year. However, its showing for the current year does not compare favorably with that of the corresponding period in 1932. In view of the foregoing it is obvious that the New Haven debentures continue in a highly speculative position although we are not advising sacrificing at current levels.

NORTHERN PACIFIC R.R.
 P.I. Land Grant 4s, 1937 32½ \$198,000 4.87

See

This is one of the very highest grade underlying railroad bonds. The credit of the Northern Pacific has suffered through the fact that it has been unable to maintain the established 7% dividend, payments having been reduced to \$5 annually. This is a result of the recent severe depression in the mining, agricultural and lumber industries which the road serves to a great extent. It implies no permanent danger, however, and whatever impairment has taken place solely affects the stock. As a matter of fact some improvement in earnings was recorded during the past year despite the many adverse factors encountered. These bonds are of the type that may be held permanently and we favor their retention for this purpose where one is prepared to disregard temporary fluctuations.

Aa	NORTHERN PACIFIC ref. & imp. 6s, 2047	104-3/8 \$83,700. 5.75
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In addition to their junior lien upon the greater part of the mileage, the various refunding and improvement bonds are secured by a first mortgage on 1,000 miles, upon valuable terminal property, and also upon the shares of the Chicago, Burlington & Quincy capital stock that were released by reason of the conversion or retirement of the C.B. & Q. joint 6 $\frac{1}{2}$ s. It is evident that they are well protected from the standpoint of the value of the property. The northwestern roads have not been doing so well as the majority of the carriers but despite temporary fluctuations in earning power, the position of these bonds is too secure to call for criticism in this respect. Their most objectionable feature in the recent bond market has been the long term but at this time holding is the advisable course to pursue.

Aa	ST. LOUIS, IRON MT. & SOUTHERN		
	Land Grant 5s, 1931	93 $\frac{3}{4}$	\$100,000. 6.05
A*	Unif. & ref. 4s, 1929	83	470,000. 7.72

As you are perhaps aware, the 1922 showing of the parent concern, the Missouri, Pacific, was decidedly disappointing and naturally the prices of these issues have reflected the poor earnings. No separate income account is published covering the operation of this property inasmuch as they are consolidated with those of the parent concern so that it is impossible to determine what St. Louis, Iron Mt. & Southern earned in 1922. At any rate, the mortgage security of this issue is very good and at current levels the return is quite liberal so that we hesitate to advise switching into other securities. However, it might be profitable to keep in fairly close touch with the Missouri Pacific situation and if these bonds should enjoy any marked appreciation you might consider substituting a more assured investment.

NORTHERN PACIFIC
ref. & imp. 68, 2047
104-3/8 \$83,700. 5.75

As

In addition to their junior lien upon the greater part of the mileage, the various refunding and improvement bonds are secured by a first mortgage on 1,000 miles, upon valuable terminal property, and also upon the shares of the Chicago, Burlington & Quincy capital stock that were released by reason of the conversion or retirement of the C.B. & Q. Joint 6 1/2's. It is evident that they are well protected from the standpoint of the value of the property. The Northwestern roads have not been doing so well as the majority of the carriers but despite temporary fluctuations in earnings power, the position of these bonds is too secure to call for criticism in this respect. Their most objectionable feature in the recent bond market has been the long term but at this time holding is the advisable course to pursue.

ST. LOUIS, IRON MT. & SOUTHERN
Land Grant 68, 1931
Unif. & ref. 48, 1929
93 1/2 \$100,000. 6.05
83 470,000. 7.75

As
As

As you are perhaps aware, the 1922 showing of the parent concern, the Missouri Pacific, was decidedly disappointing and naturally the prices of these issues have reflected the poor earnings. No separate income account is published covering the operation of this property inasmuch as they are consolidated with those of the parent concern so that it is impossible to determine what St. Louis, Iron Mt. & Southern earned in 1922. At any rate, the mortgage security of this issue is very good and at current levels the return is quite liberal so that we hesitate to advise switching into other securities. However, it might be profitable to keep in fairly close touch with the Missouri Pacific situation and if these bonds should enjoy any marked appreciation you might consider substituting a more assured investment.

Aa ST. LOUIS-SAN FRANCISCO
Equip. 6s Series 71 A to 71 E 1935 --- \$27,000. 5.90-5.50%

Like all other equipment certificates originally held by the Director General of Railroads, this issue is callable as a whole at 103 on short notice. As indicated by our rating they are not to be considered among the highest type of equipment certificates available but for all practical purposes they are worth including among your investment holdings. We do not question their safety and moreover they sell upon a liberal basis for this type of security.

Aaa ST. LOUIS & SAN FRANCISCO
gen. 5s, 1931 98 \$75,000. 5.31

Our highest investment rating will indicate to you that there is no question in our mind regarding the safety of the above bonds. Equally secured with the general 6s they are outstanding at slightly over \$9,360,000 under a closed mortgage and they underlie a very substantial amount of junior issues including the prior lien mortgage created when the road was reorganized in 1916. The bonds are very closely held and hence the market is inactive but they can always be sold without difficulty and are listed on the New York Stock Exchange. At this level the yield is satisfactory for an issue of this type and we know of no reason to advise any change in this holding which should be a particularly stable one.

ST. LOUIS & SAN FRANCISCO
Equip. as Series VI A to VI H 1935 --- \$27,000. 2.30-2.50%

As

Like all other equipment certificates originally held by the Director General of Railroads, this issue is callable as a whole at 103 on short notice. As indicated by our rating they are not to be considered among the highest type of equipment certificates available but for all practical purposes they are worth including among your investment holdings. We do not question their safety and moreover they sell upon a liberal basis for this type of security.

ST. LOUIS & SAN FRANCISCO
Gen. 2s, 1931 28 \$75,000. 2.31

As

Our highest investment rating will indicate to you that there is no question in our mind regarding the safety of the above bonds. Equally secured with the General as they are outstanding at slightly over \$2,350,000 under a closed mortgage and they underlie a very substantial amount of Junior Issues including the prior lien mortgage created when the road was reorganized in 1916. The bonds are very closely held and hence the market is inactive but they can always be sold without difficulty and are listed on the New York Stock Exchange. At this level the yield is satisfactory for an issue of this type and we know of no reason to advise any change in this holding which should be a particularly stable one.

Aa	SOUTHERN PACIFIC 4s, 1929	92	\$110,000.	5.65
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In this issue we have an unsecured obligation of a road which possesses the very best sort of credit and, therefore, while bondholders cannot look to the mortgage position for their security, they can be satisfied that their holding is of sound character and, as in the instance of other bonds of the same type this issue may be expected to do very well as a short-term investment. We might point out, however, that you can probably obtain the New York, Chicago & St. Louis 4s, 1931, rated "Aa" almost six points lower. This will extend your maturity slightly but this is easily made up through a considerable increase in yield.

Baa	WESTERN MARYLAND 1st 4s, 1952	59	\$780,000.	7.48
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The poor earnings record of this road and the comparatively weak character of the security places these bonds in a questionable position, at least so far as their past history is concerned. There is a good possibility, of course, that interest payments will be continued and considering the gratifying results of the last two years' operations, together with the favorable trend of general business conditions so far there should be no cause for particular apprehension at this time. However, it should be borne in mind that these bonds are only of fair investment calibre. Therefore, due to this fact and to the long term and low coupon rate it is very likely that they will be adversely effected by a decline in securities, lower earnings or a slowing down in general business. In other words, it seems hardly possible that they will rise in price to any extent in the near future, but it appears quite possible that they may decline to some extent over the next twelve months. Offsetting this is the generous return.

SOUTHERN PACIFIC
4s, 1939

92 \$110,000. 5.65

As

In this issue we have an unsecured obligation of a road which possesses the very best sort of credit and, therefore, while bondholders cannot look to the mortgage position for their security, they can be satisfied that their holding is of sound character and, as in the instance of other bonds of the same type this issue may be expected to do very well as a short-term investment. We might point out, however, that you can probably obtain the New York, Chicago & St. Louis 4s, 1931, rated "A" almost six points lower. This will extend your maturity slightly but this is easily made up through a considerable increase in yield.

WESTERN MARYLAND
1st 4s, 1952

52 \$780,000. 7.48

Baa

The poor earnings record of this road and the comparatively weak character of the security places these bonds in a questionable position, at least so far as their past history is concerned. There is a good possibility, of course, that interest payments will be continued and considering the gratifying results of the last two years' operations, together with the favorable trend of general business conditions so far there should be no cause for particular apprehension at this time. However, it should be borne in mind that these bonds are only of fair investment calibre. Therefore, due to this fact and to the long term and low coupon rate it is very likely that they will be adversely affected by a decline in securities, lower earnings or a slowing down in general business. In other words, it seems hardly possible that they will rise in price to any extent in the near future, but it appears quite possible that they may decline to some extent over the next twelve months. Offsetting this is the generous return.

Aa WISCONSIN CENTRAL
1st 4s, 1949 75 $\frac{3}{4}$ \$550,000. 5.82

For some years now, this road has been operated as the Chicago Division of the Minneapolis, St. Paul & Sault Ste. Marie. The road is leased for 99 years from 1909 to the latter road and under the terms, the parent company guarantees the interest on some of the junior liens. As a matter of fact, the company has usually made a satisfactory showing on its own account during this period so that even if the lease should not be continued, it is certainly reasonable to suppose that the 1st 4s would be cared for without trouble for 1922 operating income totaled a net of over \$3,000,000 as contrasted with only \$200,000 the previous year. The bonds are quoted upon a liberal yield basis considering their strong character and the financial affiliations of the road. We would strongly recommend that they be retained as a desirable long term investment.

B REPUBLIC OF MEXICO
5s, 1899 due 1915 52-52 $\frac{1}{2}$ \$99,910. ---

Following the agreement entered into between the International Committee of Bankers and Mexican Minister of Finance, (outlined in our Special letter dated February 8, 1923) for the purpose of readjusting the Mexican debt, steps have been taken to arrange for the deposit of the bonds under the plan and a call for deposit was recently issued. As pointed out in our Special Letter the proposed adjustment is perhaps the most equitable that could be hoped for, under the circumstances and you are apparently justified in retention pending further developments, now the U.S. Government has actually recognized the Mexican Government.

WISCONSIN CENTRAL
1st 4s, 1949

75 1/2 \$250,000. 2.82

For some years now, this road has been operated as the Chicago Division of the Minneapolis, St. Paul & Sault Ste. Marie. The road is leased for 99 years from 1909 to the latter road and under the terms, the parent company guarantees the interest on some of the junior loans. As a matter of fact, the company has usually made a satisfactory showing on its own account during this period so that even if the lease should not be continued, it is certainly reasonable to suppose that the 1st 4s would be cared for without trouble for 1922 operating income totaled a net of over \$3,000,000 as contrasted with only \$200,000 the previous year. The bonds are quoted upon a liberal yield basis considering their strong character and the financial affiliations of the road. We would strongly recommend that they be retained as a desirable long term investment.

REPUBLIC OF MEXICO
2s, 1899 due 1915

52-52 1/2 \$99,910. ---

Following the agreement entered into between the International Committee of Bankers and Mexican Minister of Finance, (outlined in our Special Letter dated February 8, 1923) for the purpose of readjusting the Mexican debt, steps have been taken to arrange for the deposit of the bonds under the plan and a call for deposit was recently issued. As pointed out in our Special Letter the proposed adjustment is perhaps the most equitable that could be hoped for, under the circumstances and you are apparently justified in re-tention pending further developments, now the U.S. Government has actually recognized the Mexican Government.

	COLORADO INDUSTRIAL			
Baa	5s, 1934	75	\$1,810,000.	8.55

As you know this issue is an obligation of the Colorado Fuel & Iron Co. which guarantees both principal and interest. Its lien position is not, however, very strong and as the guarantor company has had to combat some rather oppressive difficulties in the past which have caused erratic earnings the bonds are not to be considered as of the best grade. Like most of the steel companies, the Colorado Fuel & Iron has been reporting rather poor earnings until quite recently. Now it is doing fairly well again but fixed charges are not being earned with a very wide margin even now. Fortunately, during this period of poor earnings the company has been able to maintain a sound cash position and this removes the possibility of any trouble so far as the immediate future is concerned. We suggest that at present prices, considering the high yield, you are probably safe enough in holding this issue. Indeed at the same level there is little for which it could be exchanged which would greatly improve the standing of your investment. However, the situation ought to be watched as closely as possible at all times and you should realize in the future there may be a degree of risk involved in holding. If you care to sacrifice yield for the sake of obtaining greater inherent security we can suggest an exchange of this issue for Missouri, Kansas & Texas p. l. 5s, 1962, rated A and selling around 77.

	FAIRMOUNT COAL CO.			
Aaa	1st 5s, 1931	94 $\frac{1}{2}$	\$120,000	5.87

A better industrial bond would be difficult to find for the tremendous asset values behind this underlying obligation of the Consolidation Coal, coupled with the protection furnished by the strong earning power of that company, are more than sufficient to justify a rating of investment quality. Furthermore, the term is a desirable one and the yield reasonably good, so we have no hesitation in recommending retention.

reparation in recommending reparation.
 were one and the same seasonably good, so we have no
 of indifference displayed. Furthermore, the fact is a great
 that combined, the more than sufficient to justify a finding
 the profession undertaken by the above existing power of
 taking operation of the Corporation Court, combined with
 to find for the respondents against the parties herein.
 A better judgment would be sufficient

Was Jan 22, 1927
 SWINSON & CO.

247

\$120,000

2.81

setting aside all
 reasonably, Kansas & Texas B. T. Co. 1925, dated V and
 recently we can suggest an exchange of this issue for
 to establish that for the sake of operating better interest
 may be a desire of that industry in holding. It has been
 at all times and has shown results in the future there
 the situation ought to be worked as closely as possible
 clearly involve the standing of local industry. However,
 is there for which it could be exchanged with money
 in holding this issue. Indeed at the same time there
 cannot exist the other party, and the property will remain
 future is concerned. We suggest that at present prices
 the possibility of any change so far as the immediate
 were to maintain a solid cash position and this would
 finding this belief of local industry the company has been
 asked with a well made market even now. Furthermore,
 doing that will again put fixed charges are not being
 the better local industry must be secured. Now if it
 agreed companies, the Colorado Fuel & Iron has been forced
 to be considered as of the best grade. The most of the
 best which have caused entire industry the bonds are not
 had to compare some better obligations with the
 however, well known and as the Colorado company has
 business and interest. Its own position is not
 of the Colorado Fuel & Iron Co. with employees both
 as you know this issue is an operation

Was 22, 1927
 CORPUSCULO INDUSTRIES

42

\$1,210,000

2.22

Aaa JONES & LAUGHLIN
1st 5s, 1939 99-101 \$267,000. 5.10

We believe you will agree with us that there is no necessity of discussing this bond from the standpoint of security. The large earning power, the strong financial condition, and the huge equity in the form of stocks entitle the bonds to the highest investment rating. Working capital alone at the close of 1922 was about three times the entire funded debt. They are ideal for income purposes but because of their term will be affected to some extent by the upward trend in money rates. At current levels they offer an excellent opportunity to switch into a high grade short term investment.

Aa CHICAGO & NORTHWESTERN
Preferred 105-110 \$50,000. 6.67

A ten million dollar reduction in operating expenses is the outstanding achievement to be recorded in this company's 1922 report. The final income indicated earnings of over 39% on the preferred as against nothing shown in 1921. Regardless of these fluctuations, the past record shows a very good margin of safety for the preferred dividend, and the senior stock may be looked upon as a conservative investment. It is not selling too high either on the basis of current operating results or immediate prospects, and we do not hesitate to advise retention.

B MISSOURI PACIFIC
Preferred 27 $\frac{3}{4}$ \$510,000. ---

In many ways this issue has been a disappointment during the past year or so due largely to the fact that the road seems to possess an erratic earning power and that earnings until recently have been rather poor. Thus the hope that preferred dividends would

JONES & LAUGHLIN
1st 5s, 1939

99-101 \$287,000. 5.10

433

We believe you will agree with us that there is no necessity of dissolving this bond from the standpoint of security. The large earning power, the strong financial condition, and the huge equity in the form of stocks entitle the bonds to the highest investment rating. Working capital alone at the close of 1938 was about three times the entire funded debt. They are ideal for income purposes but because of their term will be affected to some extent by the upward trend in money rates. At current levels they offer an excellent opportunity to switch into a high grade short term investment.

CHICAGO & NORTHWESTERN
Preferred

105-110 \$50,000. 6.67

434

A ten million dollar reduction in operating expenses is the outstanding achievement to be recorded in this company's 1938 report. The final income indicated earnings of over 39% on the preferred as against nothing shown in 1931. Regardless of these fluctuations, the past record shows a very good margin of safety for the preferred dividend, and the senior stock may be looked upon as a conservative investment. It is not selling too high either on the basis of current operating results or immediate prospects, and we do not hesitate to advise retention.

MISSOURI PACIFIC
Preferred

27 1/2 \$510,000. ---

435

In many ways this issue has been a disappointment during the past year or so due largely to the fact that the road seems to possess an erratic earning power and that earnings until recently have been rather poor. Thus the hope that preferred dividends would

be inaugurated has been at least temporarily defeated. You will recognize of course that this issue is almost purely a speculation having little or no investment merit. Presumably you wish to treat it as a speculation and not in any other light. The showing during the Fall months may be better although net for the first seven months of 1923 showed a decrease of over \$500,000 of that reported in the corresponding period of 1922. Gross increased by almost \$9,000,000 but a considerably large amount was expended for maintenance of equipment and in addition transportation expenses increased almost \$3,000,000 in the first seven months of the current year. At current levels the stock apparently has discounted the unfavorable factors and it might be advisable to hold for the present. However, this is a situation which requires fairly close supervision and it may prove profitable to keep in touch with monthly reports.

NEW YORK CENTRAL & HUDSON RIVER
Common

--- \$655,000. ---

We understand that there is very little New York Central & Hudson River stock outstanding inasmuch as almost the entire issue was exchanged for the New York Central common back in 1914. The road has been showing a very substantial improvement in earnings and in fact directors have been justified in raising the dividend rate from 5% to 7%. We consider New York Central common a moderately attractive holding at current levels and believe you might consider switching into these shares because of the better marketability, etc. We do not believe you would have any difficulty in making this exchange.

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NEW YORK CENTRAL & HUDSON RIVER
Common

--- \$855,000. ---

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WESTERN PACIFIC R.R. CORP.

Aa	Preferred	57	\$655,000.	10.53
Ca	Common	,15 $\frac{1}{4}$	988,500.	---

Earnings of this road were not unusually promising in 1922 though there was a gain of \$1,000,000 in net revenue with about the same in gross. It should be remembered that traffic on this road is subject to considerable fluctuation but earnings in normal times should be sufficient to cover the preferred dividend. Of course, there are many uncertainties in the railroad situation, including the tendency of railroad labor to demand higher wages, the possible revision of the Transportation Act, etc. The price of the preferred stock is reflecting these uncertainties as well as the narrow margin of earnings and unless one is prepared to assume considerable risk, we should recommend transferring the funds to a stronger security. The common is chiefly attractive on account of whatever possibilities it may possess in the way of market appreciation with a general advance in railroad stocks. This is apparent for the junior issues has little merit of its own either from an investment or speculative standpoint. The risk, however, at the above price is minimized and retention for a higher price might be advocated.

MANHATTAN ELEVATED R.WY.

B	Stock	32 $\frac{1}{4}$	\$1,100,000.	12.40
---	-------	------------------	--------------	-------

Although we have no very high regard for the Manhattan Railway modified guaranteed stock from the viewpoint of an investment, we do feel that the issue has some attractiveness as a speculation. The change in the terms of the Manhattan lease, effected under the Interborough readjustment plan, has virtually placed the Manhattan stock in the position of an Interborough preferred stock. The modified dividend requirements are now payable if earned, but payment cannot be enforced when the earnings are inadequate. Such unpaid dividends accumulate as in the case of a cumulative preferred and are payable in the future if the earnings improve sufficiently to permit. In the last quarter of the

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	655,000. 10.53
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fiscal year ended June 30th the Interborough paid only 60¢ of the 75¢ due on the stock and consequently at the present time an annual of 15¢ per share exists. The \$4.00 rate began July 1st and the first payment of \$1.00 was declared payable October 1st. At current levels the yield on the stock is extremely high and for any one who is interested in a holding of this type a purchase of reasonable amount might be advocated because of the good outlook. The future of the New York traction situation is by no means assured and a great many uncertainties are present in this situation which prevent a true investment regard for the Manhattan stock. Taken all in all we are inclined to look with some degree of favor on the issue as a speculative holding.

B

PACIFIC OIL CO.
Stock

39 \$67,200. 5.13

On the basis of asset value behind this stock, it should sell at much higher levels, but from the standpoint of earnings, the company has not yet shown sufficient ability to place its securities in the class of seasoned investments. The expenses of the oil producing business and its uncertainty, have not justified the dividend policy of this company, which has paid out the greater portion of its earnings in this way. We are in favor of selling this stock on any reasonable rise, and investing the proceeds in an issue of greater stability as even the reduced dividend at the present time can hardly be regarded as secured. Texas Company stock, rated A and selling but slightly higher looks more attractive.

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COPY

THE UNIVERSITY OF CHICAGO
Chicago, Illinois
Office of the President

January 3, 1924

My dear Mr. Swift:

The suggestion has been made, and commends itself to me, that we should call a special meeting of the Senate - probably for Friday, January 11, at five o'clock, and lay frankly before them the whole situation with respect to the finances of the University. In this statement should probably be included:

1. The large increase in the budget of this year over that of last year; purposes for which the increase was made, and the sources from which the money came.
2. Decline in expected receipts.
3. Course to be pursued in view of these facts in reference to new appointments authorized but not yet made.
4. Intentions of the University respecting efforts to meet the financial needs of the University.

The immediate occasion of such a statement is twofold: first, the fact that the Departments which were authorized to proceed in the search of men for appointment are continuing the search. If the University would be at all embarrassed by their bringing in their recommendations, they ought to have fair warning. Second, there is a general feeling of interest in the matter, and a desire to cooperate.

Frank statement of the attitude of the University I am disposed to feel tends decidedly toward the spirit of cooperation that we are beginning to get.

Very truly yours,

Ernest D. Burton (signed)

Mr. Harold H. Swift
Union Stock Yards
Chicago

EDB:HP

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Union Stock Yards
Chicago

EDB:HF

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Union Stock Yards
Chicago

*Mr Plimpton
Ret 4 20 23
2/15/24*

Furja

336021

Sent from PRESIDENT'S OFFICE

January 7, 1924 JAN 11 1924

to *Mr. Plimpton*

Upon return send to FILES

Received files MAR 18 1924

President Ernest D. Burton,
The University of Chicago,
Chicago, Illinois.

Dear President Burton:

Acknowledge yours of January 3, received this morning,
in reference to calling a special meeting of the Senate and putting
frankly before the members the whole situation as regards the finances
of the University.

How soon?
In general, I favor the plan of cooperation and frank
statement to the members of the Senate. However, I don't think it is
wise to do anything at the present time. We are about to engage experts
to diagnose the situation. If engaged by the end of this week they will
be feeding us suggestions within a week or ten days afterwards. I believe
it is wiser to wait these few weeks and point all our action toward a
consistent, well-rounded plan than to start something before we know
what the plan is going to be.

If we had no plan in contemplation, I would think well of
the suggestion, but since we know we are to have an expert report soon
and since it undoubtedly will include a division on cooperation with
the Faculty, I would prefer to have it before arranging a meeting.

I want to reiterate my belief in frank statement, but
would rather wait a few weeks and present a constructive program than
to call a meeting this week without such a program.

I am very sure that this would be Mr. Arnett's judgment.
He said before he left that plan was the thing we should specialize on
rather than execution during the next few weeks.

Yours cordially,

cc N.C. Plimpton

Harold H. Swift



University of Chicago
Chicago, Illinois

Dear Professor Burton

I received your letter of January 2, regarding this meeting.
In reference to calling a special meeting of the Society and trying
to bring before the members the subject of the proposed meeting
at the University.

In general, I favor the idea of cooperation and first

attempts to the members of the Society. However, I don't think it is
wise to do anything at the present time. We are about to begin our
to discuss the situation. It is hoped by the end of this week that
we should be in position to make a well or ten days' statement. I believe
it is also to wait some few weeks and then all our action toward a
statement, well-timed and then to start something before we know
that the time is going to be.

It is not to give in contemplation. I would think well of
the suggestion but also we have to see as we go and report upon
the time if something will be a division or cooperation with
the Society. It will be better to have it before arranging a meeting.
I want to emphasize the belief in long-termism, but
which is not only a few weeks and months a long-term program that
to call a meeting this week without such a program.

I am very sure that this would be Dr. Burton's belief.
It will be better in fact that this was the thing we should emphasize as
rather than cooperation during the next few weeks.

Yours cordially,

Handwritten signature

on 1.12.34

COPY

6/30/39

THE UNIVERSITY OF CHICAGO
Chicago, Illinois
Office of the President

Written at Sea, Sept. 9, 1924.
Copied at Chicago, Sept. 18, 1924.

My dear Mr. Swift:

I have been thinking over my work for next year and the emphasis which I must put on the several departments of my work. It is evident that there will be so many demands upon me that I cannot adopt a mere opportunist policy, doing each day what seems at the moment to be most pressing. I must plan my work and, while allowing for some flexibility, must hold pretty firmly to my schedule.

As I see it the following are the principal lines of my effort for this very important year:

1. Internal development.--Planning for the future of the University in its various departments. This involves

- a) Conferences with Deans and heads of Departments,
- b) Longer conferences and meetings of the Senate,
- c) Correspondence and creative thinking.

(This work should have as its immediate aim)

- (1) The improvement of the University educationally and the shaping of its policy to this end.
- (2) The creation of situations and the elaboration of plans that will contribute to the raising of money. To this end this work is indispensable. We cannot raise money, except on the basis of attractive plans, with an element of originality.

This phase of the work will include the further study of the college scheme, the development of plans for the School of Education and of the interest of the faculty as a whole in them, the study of building proposals, including those for the athletic buildings, the chapel, etc.

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2. Meetings of the President's Council for the purpose of keeping in touch with all the affairs of the University and of coordinating the work of the different divisions.

3. Literary work, including

- a) The preparation and delivery of addresses, and the writing of articles for publication,
- b) Cooperation with the publicity department in the issuance of material,
- c) Preparation of Convocation statements and communications to Alumni.

4. Consultations with the Vice President and Deans on important questions of internal administration--appointment of new members of the Faculty etc.

5. Preparation and Presentation of plans for the future of the University to the great corporations--General Education Board, Rockefeller Foundation, Carnegie Corporation, etc.

6. Effecting social contacts with people of Chicago, dinner parties like that to Mr. Insull, etc. etc. A good deal of this will have to be done.

7. Personal solicitation of gifts from

- a) Members of the Board
- b) Others.

For both 6 and 7 the way should be prepared and suggestions made by those engaged exclusively in the financial campaign, by members of the Faculty, and members of the Board of Trustees.

This plan assumes that Vice President Tufts will care for all routine matters of internal administration, attendance on the meetings of the Senate, Faculties and Boards, conferences with Faculty, etc.

To my mind it seems clear that all of these seven lines of activity must be kept up, and that to sacrifice the first six for the sake of giving the major portion of my time to 7 would be a self

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It is impossible to divide one's time accurately in advance among these matters, but I think it is safe to say approximately one-fourth of my time will have to be given to each of the following, 1 and 2, 3 and 4, 5 and 6, 7.

This is somewhat contrary to the suggestion of Mr. Duncan. But I do not think that we can assume that he sees the whole situation, or takes an impartial view of it.

You have a much more comprehensive view of the situation, and I should be glad to discuss it with you.

Very truly yours,

Ernest D. Burton
C.B.

Mr. Harold H. Swift,
Union Stock Yards,
Chicago, Illinois

P.S. This letter was written, as you see, before I received yours dealing with the same general subject. I have decided to send it on as showing the way the matter looked to me independently, and as along with your letter furnishing the basis for a discussion of the matter when I reach Chicago. The question is not, as I see it, whether I shall make all my efforts head up in the "Great Effort", but what things are necessary in order to accomplish this, and how I can best open my day. I do not yet see how long hours at a downtown office are going to accomplish this. But I shall be glad to talk it over with you when I return to Chicago

E. D. B.

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E. D. B.

C O P Y - - - June 30, 1939.

September 5, 1924.

Dear Mr. Burton:

The Committee on Development has requested me to arrange with you so that Mr. Duncan and the organization may have first call on your time beginning soon after your return. The Committee is arranging to establish an office for you in the down town headquarters, and the suggestion is that you plan to arrive there each morning at 10:30. Probably calls will not be made after 4:30 in the afternoon, so frequently you will be free after that time, but I believe this should result in a rest period and not work.

As I see the situation, this means that Tufts must be given and must accept the responsibility for running the University, and you should not be at the mercy of the daily run of calls which pour into your office and which will continue if you permit it. I suggest you plan to give Tufts a few minutes every morning and to attend occasional conferences in the early morning at his request, but that otherwise you delegate practically everything to him.

I suggest that you keep your evenings as free as consistent as we may want to make quite a social lion of you in the fall and winter.

The Committee is being constantly impressed with the fact that in the minds of the public the President is the University and that this campaign, to be successful, must revolve about him.

Of course, if you want a few days to straighten up matters on your return, I think this can be arranged by not announcing your official return for three or four days after your arrival, but I think about September 25 as you should consider yourself at the disposal and mercy of Mr. Duncan, outlined.

Yours cordially,

HHS:GB

HAROLD H. SWIFT

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Yours cordially,

HAROLD H. SWIFT

HB:GB

Harold H. Swift
Union Stock Yards
Chicago

*Added
material
from meeting*

P-6

September 12, 1924.

Dear President Burton:

I am this morning in receipt of your good letter of August 31 from London and was, as always, happy to hear from you.

Your statements both in this letter and the last in reference to our architectural problems with the Chapel are very interesting and I am glad that the matters are clear in your mind so that the likelihood is that you and the members of the Committee, consisting of Messrs. Hutchinson, Donnelley, Holden, McCormick, and Ryerson, can soon come to a definite agreement on the project. My feeling is that this should be worked in as soon as you find convenient opportunity, and I advise not waiting for Mr. McCormick, who is out of town, or even for Mr. Hutchinson if he continues ill as at the moment. Of course, a real part of the program is to confer with Mr. Rockefeller, Jr. immediately after our Committee has come to an understanding, and perhaps this can be worked out in connection with your visit to New York early in October.

At this moment, there is some uncertainty as to the meeting with the officers of the General Education Board. Mr. Rose has been in California and leaves there Saturday, the 13th, for New York, which will get him to New York Wednesday, the 17th. Perhaps a Wednesday or Thursday meeting will be possible. I am agreeing with Mr. Arnett that I do not favor holding the meeting without Mr. Rose. After all is said and done, Mr. Rose is the President of the Institution and we have not had him present at our last few conferences and, frankly, we are rather more impressed with his logic than with Mr. Buttrick's. This matter should be worked out by Monday and will permit of a telegram to you before your arrival.

My suggestion that you go to Washington gains weight rather than diminishes, so that we here shall be happy if you can manage to do this. The proposition of putting our whole program before Mr. Hughes, the invitation to cooperate at a specific meeting, the proposition for him to make a nominal subscription, as well as the realization on his part of how much we value his trusteeship and don't want it to become burdensome, all seem to justify it.

The September Board meeting was held yesterday and was, on the whole, rather uneventful, although some matters of moment were handled:

- (1) The architects reported through Mr. Arnett that the corner stone at Rush would be ready for laying and should be laid on December 5, and a Committee with power was appointed to handle this matter. You were

appointed chairman and others are Mr. Holden and Mr. Sherer,- Mr. Holden being asked to review the matter with Mr. Rawson, getting definite idea of his wishes (1) as to whether he had definite preference as to pro and con and (2) as to how much he wanted to be a part of the program,- and Mr. Sherer being directly in charge with relationship to the Committee on Development to cover the publicity features, etc. I think Mr. Holden will have this information ready for you upon your return so that you can pick it up from there and proceed in accordance with your judgment.

- (2) Another matter of interest was a report from Mr. Bond as to the situation regarding a field-house and possible increase in seat accommodations for football games. In general he reported the way you and he and I have been working with Mr. Stagg, asking the Board to approve our working along on the project and specifically to approve working up plans promptly for a field-house and giving us authority to say when and if we wish to that the Board is favorable to reasonable increase of seating accommodations. His recommendations were adopted after full discussion.
- (3) The other matter of moment that occurs to me to report was a discussion as to whether the President of our Institution was properly paid, and a unanimous agreement that he was not. The President of the Board was asked for a recommendation and suggested a 20% increase. He received a friendly call-down from other members present and a 33-1/3% increase was legislated -- all of which was highly satisfactory to the President of the Board, who thus established a reputation for conservatism but who agreed 100% with the action. I started out on the theory that this was merely unofficial notice on the side, but it occurs to me now that I don't know whether the Auditor, or the Secretary, or who else should do it officially, and if by any chance that action properly should devolve upon the President of the Board, won't you be good enough to couch this in more elegant phrases and to consider yourself so informed? I can't help repeating a bit of the discussion, which struck me as particularly clever, i.e. when the matter was discussed and the President of the Board was asked for his views, he replied that while the increase in money would undoubtedly be useful, he thought the important thing was the friendly gesture implied in the situation. A Board member replied that he agreed that we could not adequately pay in money for services of the sort, but he felt the President of the Board would agree that a gesture of the full hand was at all times better than a three-finger one. After that, there was nothing more to say. The ripple of laughter was in effect a unanimous vote and putting the motion was mere formality.

appointed chairman and others Mr. Holden and
Mr. Carter. Mr. Holden being asked to review the
session with Mr. Carter. Getting details from Mr.
Holden (1) as to whether or not definite conference
as to the end and (2) as to the number of
to be a part of the program. Mr. Holden being
directly in charge with reference to the possible
in development to cover the possible features, and
I think Mr. Holden will have this information ready
for you when you return so that you can fill in up
from there and proceed in accordance with that plan.

1st. Mr. Holden will be a member of the
as to the program. Mr. Holden will be a member of the
program in such a way as to make it possible for
general he reported the way and it was a
working with Mr. Carter, asking the kind of program
working along on the project and especially to approve
working up plans for a field-house and giving
an authority for any plan and if we wish to find the
board is favorable to possible increase of doing
accomplish. His recommendations were adopted after
full discussion.

The other matter of moment that occurs to me to report
was a discussion as to whether the President of our
Institution was properly paid, and a unanimous agreement
that he was not. The President of the Board was asked
for a recommendation and suggested a 10% increase. He
received a unanimous call from other members present
and a 25% increase was indicated -- all of which was
highly satisfactory to the President of the Board. He
was asked to recommend a recommendation for consideration but he
indicated that was not the action. I wanted only to show
that this was fairly substantial action on the part of the
it seems to me that I am a little more than the action.
The action was taken and it was a unanimous decision.
and it was agreed that action properly should be taken
with the President of the Board. Mr. Carter was asked
to make this in such a way as to make it possible
possibly to increase. I am a little more than the action.
the discussion. Mr. Carter was a unanimous decision.
I think the action was taken and the President of
the Board was asked for the action. He indicated that while
the increase in money would undoubtedly be useful. He
indicated the important thing was the financial matter in
view of the situation. A board member would like to
know that we could not adequately pay in such a
situation of the day. He is the President of the
Board and agreed that a motion of the full board was
at all times better than a motion of the full board.
There was nothing more to say. The Board of Trustees
was in effect a unanimous vote and during the action was
very successful.

There were some absences yesterday on account of illness,- Mr. Hutchinson as to himself and Mr. Bond because of the critical situation of his mother. Mr. Hutchinson is at Presbyterian Hospital and is facing much the same sort of experience that Mr. Heckman went through; whether operation will be necessary is not definitely decided but the presumption is in the affirmative; he seems well and cheefful; I haven't seen him but have heard of him indirectly and from him; I judge the urgency is not so acute as in the case of Mr. Heckman. Mr. Bond's mother has not been well for a year and seems now critically ill with hardening of the arteries and heart trouble.

Mr. Tufts attended the meeting and presented some routine matters - very few in number and all within the budget. He reported practically the same admission of freshmen, 763 for this fall, as attended last fall, although if some who are admitted change their minds there may be a slight falling off.

Mr. Dickerson was away on vacation and Mr. Moulds acted in his capacity.

That seems to me to bring you up to date with the whole situation. I note you are planning to remain a few days in New York and cordially subscribe to that proposition. We shall be very happy to have you home but there seems no reason at all to urge speed in the matter.

Yours in all cordiality,

Harold H. Swift

President Ernest D. Burton,
c/o Swift & Company, Inc.,
32 Tenth Avenue,
New York, N.Y.

Harold H. Swift
Union Stock Yards
Chicago

February 16, 1925.

President Ernest D. Burton,
The University of Chicago,
Chicago, Illinois.

Dear Mr. Burton:

There are some matters that I should like to go over with you before you take any official attitude. Perhaps we can have a meeting the latter part of the afternoon or this evening.

However, lest some of these matters are presented to you before we have our talk, I should like to enumerate them with an indication of my point of view:

- (1) A situation has arisen in connection with the Development Campaign in reference to the teachers in the public school system of Chicago and their attitude toward our School of Education; also, the Teachers' Federation is involved. Probably it will seem wise for you to have a conference with a representative of the Teachers' Federation and one of the assistant superintendents if requested.
- (2) Dean of College Department:
The Board of Trustees feel strongly that Wilkins should not retire until we have an outstanding man for his place. Therefore, would give Wilkins no assurances at present but rather talk to him on the line that we may be forced to ask him to keep the job longer. This has direct bearing on our Development Campaign.
- (3) Soares situation:
Think Mathews, in the belief that H.E.F. is not coming to us, is somewhat inclined to give Soares additional assurances as to what may come to him in event Fosdick does not come. While I greatly hope that Soares will stay, yet I think we want to be careful about assurances reference the permanent chaplaincy. If he wasn't the best man for it before, he still isn't, i.e. H.E.F.'s refusal seem to me not appreciably to change the situation.

Think it is O.K. to see Soares rather promptly if you desire and talk about your regret for hurried action necessary before your departure, but would not make him positive assurances so far as the chaplaincy is concerned. Don't believe it is necessary to do so anyway as don't think this is the chief point in his mind.

You doubtless know that Mathews thinks it would be a mistake of his career if he should go to Newton.

There are other matters I want to take up with you but these are the urgent ones which may come up before I have an opportunity to discuss them in detail.

Yours cordially,

Harold H. Swift

Handwritten notes at top right.

February 12, 1907

President of the University of Chicago
Chicago, Illinois

Dear Sir:

I have the honor to acknowledge the receipt of your letter of the 10th inst. and in reply to inform you that the same has been forwarded to the proper authorities for their consideration.

I am, Sir, very respectfully,
Your obedient servant,

A. C. McPherson

The Board of Trustees of the University of Chicago has the honor to acknowledge the receipt of your letter of the 10th inst. and in reply to inform you that the same has been forwarded to the proper authorities for their consideration.

I am, Sir, very respectfully,
Your obedient servant,

A. C. McPherson

I am, Sir, very respectfully,
Your obedient servant,

Harold H. Swift
Union Stock Yards
Chicago

February 20, 1925.

President Ernest D. Burton,
The University of Chicago,
Chicago, Illinois.

Dear Mr. Burton:

Answering reference McLean's suggestion that we name the Medical Division of the Hospital "The Frank Billings Medical Clinic": My feeling in the matter is as follows --

1. I think Dr. Billings has done great things for medicine in the University and in the city. I am one of his staunch admirers and should like to honor him.
2. However, I raise the question as to whether we have a right to name the Medical and Surgical Clinics by any other name than the name of the whole Hospital. As I see the matter, the Hospital consists of the two Clinics, Medical and Surgical, and these have been named "The Albert Merritt Billings Hospital" in consideration of the payment of a million dollars from the family. I question, therefore, whether we have the right to name a part of it otherwise.
3. I wonder whether it is not bad tactics in that we know Mr. Flexner has not felt warmly toward Billings' close association to our new medical project and that we ought constantly to have worked toward decrease of his power rather than to increase it; I question whether now to do this thing would not be waving a bit the red flag. Of course, Flexner is a very important factor for us to deal with in the next few years and I think we should strive to mollify him and to be slow to do anything that would result in his disapproval.

My general conclusion then is that we ought to go quite slowly on this matter, although it is based on opinions as outlined in No. 2 and No. 3 above, where I might be proved wrong.

Yours cordially,

Harold H. Swift

T.A. will
talk to
F.C. McK

Harold H. Swift
Union Stock Yards
Chicago

April 13, 1925.

President Ernest D. Burton,
The University of Chicago,
Chicago, Illinois.

Dear Mr. Burton:

I worked on the budget on Saturday and Sunday and have come pretty definitely to the conclusion that our estimated expenditure of \$226,000 in excess of our estimated receipts is more than we dare tackle, and I think we should reduce the estimate by at least \$75,000.

While I have not discussed the matter with Mr. Tufts, there seem to me to be many proposed increases, ranging for the most part from \$100 to \$500, which while doubtless very desirable I guess to be more or less complimentary. As indicated, I doubt whether we should have the courage heavily to obligate ourselves in this way. Especially this year, when we are making a campaign for funds, I think the faculty people should not expect this sort of increase. If with all our talk of needing funds we are able to make a large number of readjustments, it almost belies our effort.

My feeling is that the competitive situation as to whether or not we are likely to lose the person should be the chief factor as to salary increases, and that under the circumstances of our drive for funds, we should not hesitate to ask a person to wait for his increase until we know the success of our campaign, and perhaps even until we get the money! I would be sure not to lose important people, and there may be some outstanding examples like Compton and some others who should have consideration, but for the most part, I think such a program is sound. I believe that by

Chicago
Union Trust
Company

April 12, 1935.

President Ernest D. Burton,
The University of Chicago,
Chicago, Illinois.

Dear Mr. Burton:

I worked on the budget on Saturday and Sunday and have come pretty definitely to the conclusion that our estimated expenditure of \$225,000 in excess of our estimated receipts is more than we dare tackle, and I think we should reduce the estimate by at least \$75,000.

While I have not discussed the matter with Mr. Tuttle, there seem to me to be many proposed increases, ranging for the most part from \$100 to \$500, which while doubtless very desirable I guess to be more or less complimentary. As indicated, I doubt whether we should have the courage heavily to obligate ourselves in this way. Especially this year, when we are making a campaign for funds, I think the faculty people should not expect this sort of increase. If with all our talk of needing funds we are able to make a large number of readjustments, it almost belies our effort.

My feeling is that the competitive situation as to whether or not we are likely to lose the person should be the chief factor as to salary increases, and that under the circumstances of our drive for funds, we should not hesitate to ask a person to wait for his increase until we know the success of our campaign, and perhaps even until we get the money! I would be sure not to lose important people, and there may be some outstanding examples like Compton and some others who should have consideration, but for the most part, I think such a program is sound. I believe that by

adopting it we can reduce our estimate of expenditures by \$75,000 or more.

My observations do not apply to the School of Education, unless their increased budget of salaries and other expenses is greater than the increased income from increased tuition fees, etc.

I presume when Mr. Tufts is ready, we should call a meeting of the Budget Committee, have the proposed budget ratified, and then call a special meeting of the Board as I presume to wait until after the May meeting (May 14) would be too late for best handling.

Yours truly,

HAROLD H. SWIFT

HHS:GB

cc J.H.Tufts
N.C.Plimpton

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meeting of the Budget Committee, have the proposed budget ratified,
and then call a special meeting of the Board as I presume to wait
until after the May meeting (May 14) would be too late for best

handling.

Yours truly,

HAROLD H. SWIFT

HHS:GB

cc J.H. Tutts
W.O. Plimpton

(COPY)

MARSHALL FIELD & COMPANY
C H I C A G O

December 23, 1925

Mr. Harold H. Swift,
Swift & Company,
Union Stock Yards,
Chicago, Illinois.

My dear Harold:

At a meeting of the Publicity Committee on Plan a few days ago there was almost unanimous agreement that Northwestern through its newspaper publicity has made itself a part of Chicago to a much greater extent than has the University of Chicago. It was the feeling of the Committee that, when the average Chicagoan thinks of a university in the city, he thinks of Northwestern, and that even if he recognizes that there are two important universities in the city, he does not appreciate at all the difference between them.

I want therefore to make this expression of an opinion by the Committee the basis of a few suggestions in regard to the University's newspaper publicity. There is no doubt in my mind that whatever sort of campaign the University ultimately decides upon for the city and whatever publicity plan is determined upon to support it, one of the most important opportunities for publicity will be furnished by the news, feature, and editorial columns of the Chicago papers and we should especially make use of material that will show the value of the University to the city. I feel sure that it is Northwestern's publicity efforts in the last two years, tying up that institution with the city on all possible occasions, that have brought about an undeniable public opinion favorable to that university.

May I, therefore, suggest that you take up with Mr. Smith this question of publicity. My concrete suggestions as to what he might do to intensify and direct his efforts for the next six months are as follows:

1. Increase the amount of news material released to Chicago papers.
2. Develop feature stories to be given exclusively to individual papers.
3. Develop so-called features at the University which will create news.
4. "Tie on to" the news in the papers by getting University professors to comment on matters upon which they are authorities.

(COPY)

MARSHALL FIELD & COMPANY
CHICAGO

December 28, 1935

Mr. Harold H. Swift,
Swift & Company,
Union Stock Yards,
Chicago, Illinois.

My dear Harold:

At a meeting of the Publicity Committee on plan a few days ago there was almost unanimous agreement that Northwestern through its newspaper publicity has made itself a part of Chicago to a much greater extent than has the University of Chicago. It was the feeling of the Committee that, when the average Chicagoan thinks of a university in the city, he thinks of Northwestern, and that even if he recognizes that there are two important universities in the city, he does not appreciate at all the difference between them.

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4. "Tie on to" the news in the papers by getting University professors to comment on matters upon which they are authorities.

5. Cultivate the motion picture news agencies so that they will cover official University events and any features staged for publicity purposes.
6. Distribute all news material more widely than at present, so that it will go to neighborhood and foreign language papers as well as to the leading Chicago dailies. In some cases material should be sent to New York papers and especially to the New York Times.
7. Appoint key men for the various departments of the University who will keep the publicity department informed of developments in their particular fields.
8. Make a larger use of pictures than at present. It may be that a university staff photographer should be appointed to be called upon when the occasion arises - and it might arise more often than it does now.
9. Hold a meeting of the faculty and explain the meaning and necessity for publicity, having addresses perhaps by Mr. Young and yourself or Mr. Donnelley or Mr. Sherer.

To carry out these suggestions it may be necessary to add another person to Mr. Smith's staff in addition to Russell Pierce, who is, I understand, his sole assistant at the present time. I am in favor of adding a good newspaper man, if that seems advisable, to handle the creation of news through features and the writing of special feature and Sunday stories.

I know you will handle this as you think best. My only feeling is that we ought to be getting from now on a good deal more space than we are now securing in the Chicago papers and that we ought to direct our efforts so far as possible toward those subjects that will show a relation between the University and the city.

Sincerely yours,

RAY SCHAEFFER

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Sincerely yours,

RAY SCHAEFFER

Swift

F. 7. 5

September 19, 1923.

My dear Mrs. Maguire:

I should like to thank you personally for your share in the gift which you and your brothers and sister have united in making to the University. The Secretary of the Board of Trustees no doubt has written you a letter of acknowledgment and appreciation, but I want to express my gratefulness for your characteristic generosity in carrying out your Mother's wishes in planning to make provision for the expense and maintenance of the building which her previous gift had already made possible. We at the University feel that we are fortunate too in the association with your brother Harold on the Board of Trustees. His leadership is invaluable to the University.

Very sincerely yours,

Mrs. Ruth Swift Maguire
550 Park Avenue
New York City

EDE:EP

September 19, 1928.

My dear Mrs. Maguire:

I should like to thank you personally for your share in the gift which you and your brothers and sister have united in making to the University. The Secretary of the Board of Trustees no doubt has written you a letter of acknowledgment and appreciation, but I want to express my gratefulness for your characteristic generosity in carrying out your Mother's wishes in planning to make provision for the expense and maintenance of the building which her previous gift had already made possible. As at the University feel that we are fortunate too in the association with your brother David on the Board of Trustees. His leadership is invaluable to the University.

Very sincerely yours,

Mrs. Ruth Swift Maguire
680 Park Avenue
New York City

MS: 21

L

September 19, 1923

My dear Mr. Swift:

To the letter which you will no doubt have received from the Secretary of the Board of Trustees, in acknowledgment and appreciation of the gift which you and your brothers and sisters have united in making to the University, will you permit me to add my own word of hearty thanks? The University is heavily in debt to the members of your family for many gifts and large personal service, and deeply appreciates them both. The time and thought which your brother Harold is freely giving to the University as President of the Board of Trustees is beyond price.

Very sincerely yours,

Mr. Louis F. Swift
Green Bay Road
Lake Forest
Illinois

EDB:HP

September 19, 1923

My dear Mr. Swift:

To the letter which you will no doubt have received from the Secretary of the Board of Trustees, in acknowledgment and appreciation of the gift which you and your brothers and sisters have united in making to the University, will you permit me to add my own word of hearty thanks? The University is heavily in debt to the members of your family for many gifts and large personal service, and deeply appreciates them both. The time and thought which your brother Harold is freely giving to the University as President of the Board of Trustees is beyond price.

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EDS:HP

September 19, 1923

My dear Mr. Swift:

You will doubtless have received from the Secretary of the Board of Trustees a letter of acknowledgment and appreciation of the gift which you and your brothers and sisters have united in making to the University. To that letter I desire to add a word of personal appreciation and thanks. This generous addition to the gifts which your Mother had already made for a Theological Building will both hasten the day when that building can be erected and care for it when it is built. I hope it may not be long before it will begin to rise on the Quadrangle.

Very sincerely yours,

Mr. Edward F. Swift
1550 North State Parkway
Chicago, Illinois

EDB:HP

September 19, 1923

My dear Mr. Swift:

You will doubtless have received from the Secretary of the Board of Trustees a letter of acknowledgment and appreciation of the gift which you and your brothers and sisters have united in making to the University. To that letter I desire to add a word of personal appreciation and thanks. This generous addition to the gifts which your Mother had already made for a Theological Building will both hasten the day when that building can be erected and care for it when it is built. I hope it may not be long before it will begin to rise on the Quadrangle.

Very sincerely yours,

Mr. Edward F. Swift
1530 North State Parkway
Chicago, Illinois

EDB:HF

September 19, 1923

My dear Mrs. Neilson:

Will you allow me to add to the official letter of the Secretary of the Board, my own word of appreciation for the gift which you and your brothers and sisters have united in making to the University? And, may I take this opportunity to express my grateful recognition of the interest which you and Mr. Neilson have taken in the development of the Library, and to tell you how highly we all appreciate the invaluable service which your brother is rendering the University as President of the Board of Trustees.

Very sincerely yours,

Mrs. Francis Neilson
4800 Drexel Boulevard
Chicago, Illinois

EDB:HP

September 19, 1925

My dear Mrs. Neilson:

Will you allow me to add to the official letter

of the Secretary of the Board, my own word of
appreciation for the gift which you and your brothers
and sisters have united in making to the University?
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Very sincerely yours,

Mrs. Francis Neilson
4800 Prexel Boulevard
Chicago, Illinois

EDB:HP

September 19, 1923

My dear Mr. Swift:

You will doubtless have received from the Secretary of the Board of Trustees a letter of acknowledgment and appreciation of the gift which you and your brothers and sisters have united in making to the University. But I want personally to add my own letter of appreciation of your generous attitude in the matter. Your Mother's thoughtfulness in planning to make provision for the expense and maintenance of the building which her previous gift had already made possible, and your scrupulous generosity in carrying out her wishes are alike characteristic. The University is extremely fortunate in having such friends as well as enjoying the very able leadership of your brother on the Board of Trustees..

Very sincerely yours,

Ms. Charles H. Swift
4848 Ellis Avenue
Chicago, Illinois

EDB:HP

September 19, 1933

My dear Mr. Swift:

You will doubtless have received from the Secretary of the Board of Trustees a letter of acknowledgment and appreciation of the gift which you and your brothers and sisters have united in making to the University. But I want personally to add my own letter of appreciation of your generous attitude in the matter. Your Mother's thoughtfulness in planning to make provision for the expense and maintenance of the building which her previous gift had already made possible, and your scrupulous generosity in carrying out her wishes are alike characteristic. The University is extremely fortunate in having such friends as well as enjoying the very able leadership of your brother on the Board of Trustees..

Very sincerely yours,

Mr. Charles H. Swift
4848 Ellis Avenue
Chicago, Illinois

EDB:HP

My dear Mr. Swift:

You will doubtless have received from the Secretary of the Board a letter of acknowledgment and appreciation of the gift which you and your brothers and sisters have united in making to the University. Will you allow me to say for myself how highly I appreciate your generous attitude in the matter? Your Mother's thoughtfulness in planning to make provision for the expense and maintenance of the building which her previous gift had already made possible and your scrupulous generosity in carrying out her wishes are alike characteristic. And while I am writing, may I also say how highly we all appreciate the invaluable service which your brother Harold is rendering as President of the Board of Trustees.

Very sincerely yours,

Mr. George H. Swift
60 North Market Street
Boston, Massachusetts

EDB:RB

My dear Mr. Swift:

You will doubtless have received from the
Secretary of the Board a letter of acknowledgment
and appreciation of the gift which you and your
brothers and sisters have united in making to the
University. Will you allow me to say for myself
how highly I appreciate your generous attitude
in the matter? Your Mother's thoughtfulness in
planning to make provision for the expense and
maintenance of the building which her previous
gift had already made possible and your sympathetic
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also say how highly we all appreciate the invaluable
service which your brother Harold is rendering as
President of the Board of Trustees.

Very sincerely yours,

Mr. George H. Swift
60 North Market Street
Boston, Massachusetts

MSB:MB

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Very sincerely yours,

Mr. G. F. Swift
1551 Astor
Chicago

EDB:HP

September 17, 1933

My dear Mr. Swift:

You will doubtless have received from the
Secretary of the Board of Trustees a letter of
acknowledgment and appreciation of the gift which
you and your brothers and sisters have united in
making to the University. Will you allow me to
say for myself how highly I appreciate your generous
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service which your brother Harold is rendering as
President of the Board of Trustees.

Very sincerely yours,

Mr. G. F. Swift

1881 North

Chicago

EDS:MS

Harold H. Swift
Union Stock Yards
Chicago

May 8, 1925.

Mr. William E. Scott,
The University of Chicago,
Chicago, Illinois.

Dear Mr. Scott:

I acknowledge yours of May 6 reference the collection of American Plays recently purchased and enclose herewith check for ~~\$15,000.00~~ from my brother, Charles H. Swift.

There is no longer a necessity for anonymity so that I suggest Mr. Tufts present the gift at the next meeting and that it be put through the usual procedure of acceptance.

Also, if Mr. Boynton and others prefer that this should be known as the Charles Swift Collection, there is no objection to this, but on the other hand neither he nor I has the least preference that this be done.

Now as to the payment: When the matter was put up, Mr. Burton was told that the collection included works that we already had, conservatively estimated at \$2500.00, and that we would sell these duplicates and bring the costs down to \$15,000.00. I think, therefore, Mr. Plimpton should figure the \$2500.00 as a loan from General University Funds or some Special Fund to this particular fund, to be paid back by the sale of duplicates. Except in such an instance, I don't see the propriety of charging any of it to the William Vaughn Moody Fund.

I am sending a copy of this letter to Mr. Plimpton.

Yours cordially,

Harold H. Swift

OFFICERS
OF
THE BOARD OF TRUSTEES

MARTIN A. RYERSON, *President*
ANDREW MACLEISH, *Vice-President*
CHAS. L. HUTCHINSON, *Treasurer* WALLACE HECKMAN, *Counsel and Business Manager*
T. W. GOODSPEED, *Secretary* TREVOR ARNETT, *Auditor*

The University of Chicago
FOUNDED BY JOHN D. ROCKEFELLER

HARRY PRATT JUDSON, PRESIDENT

OFFICE OF
THE SECRETARY

CHICAGO October 6, 1908.

Dear President Judson:-

I have not Mr. Swift's letter in my files,
but the following is the substance of his proposal taken from his
letter-

"President Judson reported that Harold H. Swift of the class of 1907 offered to give annually for five years a scholarship prize of two hundred dollars (\$200) for excellence in scholarship as shown by examination on the subject of "The Civil Government of the United States,"--the examinations to be held during the first week of the Spring Quarter,--all undergraduate students of the University of Chicago who have been in residence two quarters, who have not exceeding nine majors' University credit, who have obtained an average grade of C in their University work to be eligible,--- the examination to be conducted and the awards to be made by three persons appointed by the President,--- no award to be made unless the paper received a mark of at least 80% . The written examination may be supplemented at the discretion of the board by an oral examination."

Yours truly,

T. W. Goodspeed

Secretary.

Pres. H. P. Judson.

*Send the letter italy among your
Board material? D. E. L.*

HENRY PRATT JESSE, PRESIDENT

THE BOARD OF TRUSTEES

MAILED 10 OCTOBER 1908

AMERICAN MUSEUM OF NATURAL HISTORY

NEW YORK, N. Y.

October 6, 1908.

CHICAGO

Dear President Johnson:-

I have not Mr. Swift's letter in my files.

but the following is the substance of his proposal taken from his

letter:-

"President Johnson reported that Harold E. Swift of the class of 1907 offered to give annually for five years a scholarship prize of two hundred dollars (\$200) for excellence in scholarship as shown by examination on the subject of 'The Civil Government of the United States'.--The examination to be held during the first week of the Spring Quarter.--All undergraduate students of the University of Chicago who have been in residence two quarters who have not exceeded nine regular University credits, who have obtained a average grade of B in their University work to be eligible. The examination to be held at the University of Chicago. The written examination may be supplemented at the discretion of the board by an oral examination."

Yours truly,

Secretary

From: H. P. Johnson.

Send the letter it was sent you
from notebook 7/2/08.

Swift

②

November 2, 1908.

My dear Mr. Fairweather:

Please get this into the November
number of the Alumni magazine.

Mrs. Gustavus F. Swift has founded a new Fellowship in the
Department of Chemistry to be called in memory of her husband, the
Gustavus F. Swift Fellowship. The honor of appointment to this new
foundation will be conferred only upon those who have proved their
ability as research workers in this field. The appointment will be
made as usual by the President on nomination by the Department
of Chemistry.

Sincerely yours,

D. A. Robertson
Secretary to the President
Secretary to the President.

Mr. George Fairweather,
University of Chicago.

cc. M. L. Davis
1-31-46

November 2, 1908.

5

Swift

My dear Mr. Fairweather:

Please get this into the November

number of the Alumni magazine.

Mrs. Gustavus F. Swift has founded a new Fellowship in the Department of Chemistry to be called in memory of her husband, the Gustavus F. Swift Fellowship. The honor of appointment to this new foundation will be conferred only upon those who have proved their ability as research workers in this field. The appointment will be made as usual by the President on nomination by the Department of Chemistry.

Sincerely yours,

D. A. Robertson
Secretary to the President
Secretary to the President.

Mr. George Fairweather,
University of Chicago.

cc. Mr. F. H. Lewis
1-21-40

October 22, 1908

Swift

Dear Mr. Nef:-

I beg to inform you that Mrs. G. F. Swift of this city has endowed a Fellowship in the Department of Chemistry to be known as "The Gustavus F. Swift Fellowship in Chemistry." It will be assigned annually by the Board of Trustees on the nomination of the Department under the ordinary conditions. This sum I may say will be available during the current year; therefore if you have a nomination it will be duly considered.

Very truly yours,

H. P. Judson

Mr. J. U. Nef,
The University of Chicago.

cc: M. L. Davis
Comptroller's Office
1-31-46

October 22, 1908

Swift

Dear Mr. Swift:-

I beg to inform you that Mrs. G. F. Swift of this city has endowed a Fellowship in the Department of Chemistry to be known as "The Gustavus F. Swift Fellowship in Chemistry." It will be assigned annually by the Board of Trustees on the nomination of the Department under the ordinary conditions. This sum I may say will be available during the current year; therefore if you have a nomination it will be duly considered.

Very truly yours,

H. P. Judson

Mr. J. U. Neff,
The University of Chicago.

cc: Mr. J. Neff
Comptroller's Office
1-21-40

Harold H. Swift
Union Stock Yards
Chicago

Swift
20

November 22nd, 1912.

Mr. David A. Robertson,
University of Chicago,
Chicago, Illinois.

Dear Mr. Robertson:-

I hand you herewith my personal check,
made to your order, for \$200.00 to be used toward
student fund for grand opera.

Half of this amount should be credited
to my brother, Charles H. Swift, if there is any
crediting to be done. However, we would prefer to
have the gifts anonymous.

I am sending this now instead of waiting
for you to call for same so that you may have it
on hand in case it is necessary to make prelimin-
ary deposit, or anything of that sort.

Yours cordially,

Harold H. Swift.

P.S.

If convenient, recommend you deposit this
amount to your own personal account and issue a
similar check from your own account so that the
identity will not be disclosed.

H.H.S.

Mr Harold Swift, Yards
Union Stock Yard Co

Chicago, Ill.

Dear Sir:

I have the pleasure of...

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Chicago, November 23rd, 1912.

Mr Harold Swift,
Union Stock Yards,
Chicago.

Dear Mr Swift,

On behalf of the students of the University I thank you very heartily for the contribution of yourself and your brother. I am depositing it in my own bank and will issue to the Opera Association my own cheque for \$200 ascribing the two gifts to "two friends" through David A. Robertson. I took the liberty of mentioning to Mr Lovett, who has been the Chairman of the movement, your relationship to the gift. It seemed wise because I wanted him to know why you were not to be approached by enthusiastic solicitors. I think that the information will not go beyond Mr Lovett. I have been much besought by reporters to announce the names of the donors. Your wish, however, for anonymity will of course be respected.

Sincerely yours

Secretary to the President.

DAR.C.

Swift

Chicago, October 13, 1913

Memorandum for President Judson:

I am submitting herewith the correspondence between Harold H. Swift and myself relative to the gift made by himself and his brother to the University Opera Association in 1912. The University Opera Association having by this time attained enough strength to go forward on its own resources, and the original plan of purchasing tickets on whole or part for students having been abandoned as inadvisable, I wrote to Mr Swift as in my letter of October 8th. He replied October 9th in the accompanying letter.

In transmitting the correspondence herewith I call attention especially to Mr Swift's desire that his name be made not generally public in connection with the gift. Indeed, a year ago he consigned the \$200.00 to me so that I might issue my personal check for the amount to the Opera Association. As soon as the gift has been accepted, I shall be glad to send the proper check to the University Auditor.

D.A.R.-D.

Chicago, October 26, 1912

Professor J. Edgar Hoover

I am writing you regarding the correspondence

between the U. S. and the British in the case

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CHARLES H. SWIFT,
UNION STOCK YARDS,
CHICAGO.

4 24
M 11

October 1, 1917.

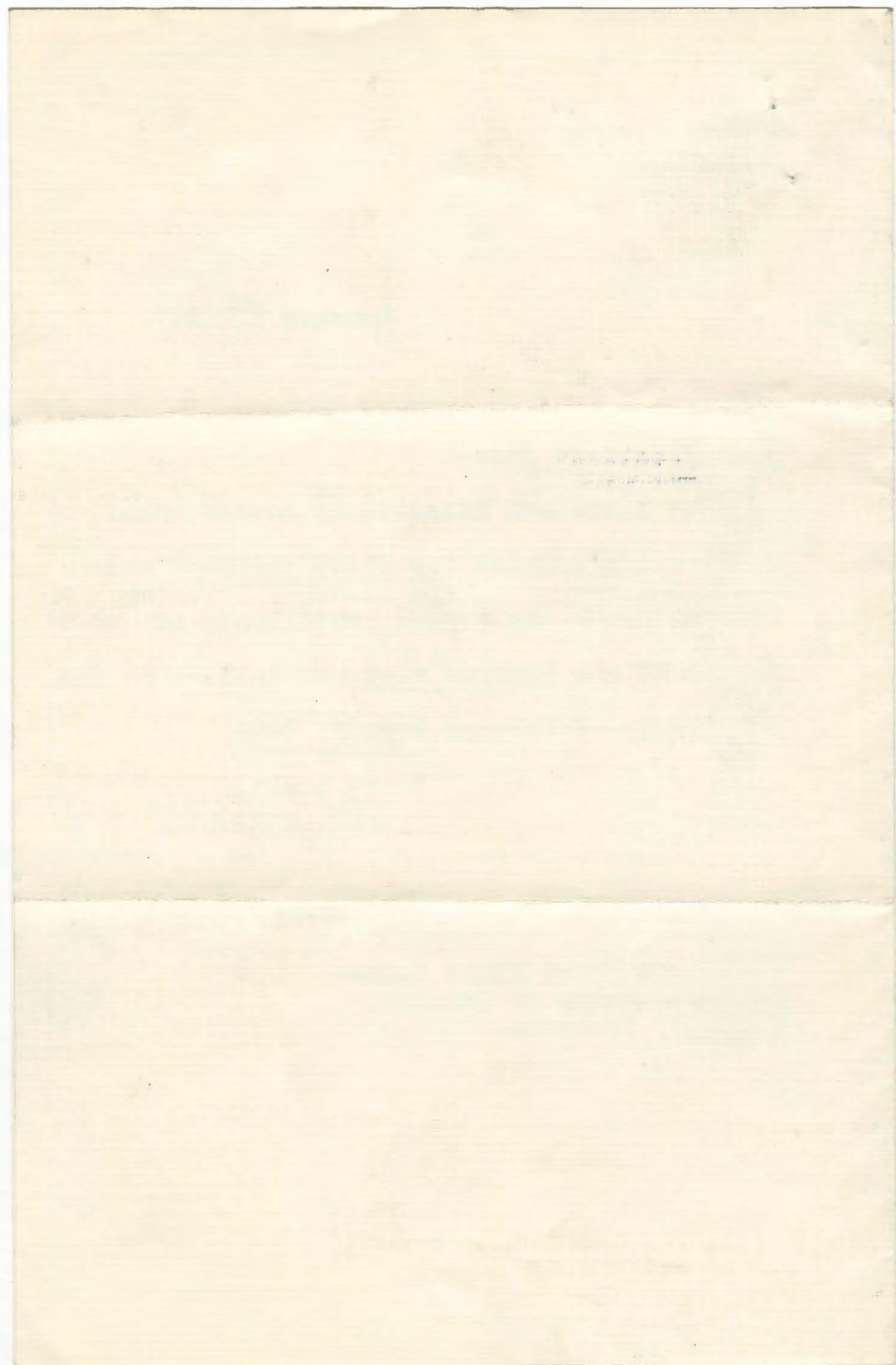
Dear President Judson:

I enclose herewith my mother, Mrs.
G. F. Swift's check for fifty thousand dol-
and final
lars to cover the second installment of her
pledge of one hundred thousand dollars to the
University of Chicago Medical Fund.

Yours truly,

Charles H. Swift

President Harry Pratt Judson,
The University of Chicago,
Chicago, Illinois.



Harold H. Swift
Union Stock Yards
Chicago

Swift

January 31, 1918.

Dear President Judson:

In accordance with my understanding with you in reference to subscription to The University of Chicago Medical Fund, I enclose you herewith my personal check for \$12,500.00, same being the fifth of eight quarterly equal payments toward the Medical Fund.

I also enclose you herewith the personal check of my brother, Charles H. Swift, for similar purpose, made under similar arrangement.

Please acknowledge receipt.

Yours faithfully,

Harold H. Swift,

President Harry Pratt Judson,
The University of Chicago,
Chicago, Illinois.

Wm. H. H. H.
Wm. H. H. H.
Wm. H. H. H.

January 21, 1905.

Dear Mr. H. H. H.

In accordance with my understanding with you in

1902 I have been your business by personal check for

the sum of \$100.00 being the title of eight contracts equal

to the sum of \$12.50 each.

I also enclosed you herewith the personal check of

my account, \$100.00, for similar purpose, and which

should have been

placed in your hands.

Yours faithfully,

Wm. H. H. H.

Wm. H. H. H.

Wm. H. H. H.

-copy-

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Fre 7

September 13, 1923.

The University of Chicago,
Chicago, Illinois
Gentlemen:

Among my mother's personal effects was found a notation that when the financial situation permitted her doing so, she intended to give to the University of Chicago an additional 1,000 shares of Swift & Company stock with the request that this be used as endowment for the Theological Building when built. To that end I enclose herewith certificates No.s C-15478 to C-15487, both inclusive, for 100 shares each, as a gift from the sons and daughters of Ann M. Swift, who are desirous of carrying out her wishes.

(Louis F. Swift ✓
(Edward F. Swift ✓
(Helen Swift Neilson ✓
(Charles H. Swift ✓
(George H. Swift ✓
(G. F. Swift 1551 ✓
(Ruth Swift Maguire ✓
(Harold H. Swift 550 ✓
Park Ave
New York City

Will you please arrange that the income shall go toward the Theological Building Fund until such time as its construction is begun, after which the income shall be used for maintenance and upkeep of the Theological Building and the principal considered as endowment for that purpose.

Please acknowledge receipt.

Yours truly,

Signed: Harold H. Swift.

File 13

-copy-

September 13, 1923.

The University of Chicago,
Chicago, Illinois
Gentlemen:

Among my mother's personal effects was found a notation that when the financial situation permitted her doing so, she intended to give to the University of Chicago an additional 1,000 shares of Swift & Company stock with the request that this be used as endowment for the Theological Building when built. To that end I enclose herewith certificates (Louis P. Swift, Edward P. Swift, Helen Swift Nelson, Charles H. Swift, George H. Swift, G. P. Swift, Ruth Swift Maguire, Harold H. Swift) No. 6-12478 to 6-12487, both inclusive, for 100 shares each, as a gift from the sons and daughters of Ann M. Swift, who are desirous of carrying out her wishes.

Will you please arrange that the income shall go toward the Theological Building Fund until such time as its construction is begun, after which the income shall be used for maintenance and upkeep of the Theological Building and the principal considered as endowment for that purpose. Please acknowledge receipt.

Yours truly,

Signed: Harold H. Swift.

The University of Chicago

Office of the Counsel and Business Manager

September Seventeen

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223971

~~ROOM 1838, 230 SOUTH CLARK ST.~~

~~TELEPHONE DEARBORN 9312~~

President E. D. Burton,
The University of Chicago.

My dear President:

Referring to the public announcement of the Swift Gift, Mr. Swift tells me that a similar gift was made to the Northwestern University under the same circumstances, that it was given upon condition that no announcement should be made of it, that if this gift was announced they would be obliged to release the announcement of the gift to Northwestern University. His feeling is that neither be publicly announced at present.

Very truly yours,

WH:AG

W. H. Agnew

The University of Chicago

Office of the President and Executive Committee

September 27, 1935

1 2 3

President H. D. Burton,
The University of Chicago.

My dear President:

Referring to the public announcement of the Swift Gift,
Mr. Swift tells me that a similar gift was made to Northwestern
University under the same circumstances, that it was
given upon condition that no announcement should be made of
it, and if this was announced they would be obliged to
release the announcement of the gift to Northwestern University.
His feeling is that neither be publicly announced at present.

Very truly yours,

WHS:AS

September 20, 1923

My dear Mr. Heckman:

I thank you for your letter
with reference to the announcement of the
Swift gift and will proceed accordingly.

Very truly yours,

Mr. Wallace Heckman
Room 1838
230 South Clark Street
Chicago, Illinois

EDB:HP

September 20, 1922

My dear Mr. Newman:

I thank you for your letter
with reference to the announcement of the
Swift Gift and will proceed accordingly.

Very truly yours,

Mr. Wallace Newman
Room 1022
230 North Clark Street
Chicago, Illinois

WDS:MP

F-7

September 24, 1923

My dear Dr. Mathews:

I am afraid I have been tardy in conveying to you the good news that at the last meeting of the Board of Trustees Mr. Heckman presented a communication from Mr. Swift, accompanied by a gift of \$100,000 in stock of the Swift Company, to constitute a maintenance fund for the theological building, the interest of it to be added to the building fund until such time as the building itself is erected. This gift was in accordance with a memorandum which Mr. Swift found among his Mother's papers after her death, to the effect that she was planning to give this sum to the University. They gave a similar amount for a similar reason to Northwestern University. I have written a personal letter to each of the members of the Swift family. I presume you would be glad to write a letter to Mr. Swift himself.

Very truly yours,

Dr. Shailer Mathews
Faculty Exchange

EDB:RP

September 24, 1923

My dear Dr. Matthews:

I am afraid I have been tardy in conveying to you the good news that at the last meeting of the Board of Trustees Mr. Beckman presented a communication from Mr. Swift, accompanied by a gift of \$100,000 in stock of the Swift Company, to constitute a maintenance fund for the theological building, the interest of it to be added to the building fund until such time as the building itself is erected. This gift was in accordance with a memorandum which Mr. Swift found among his Mother's papers after her death, to the effect that she was planning to give this sum to the University. They gave a similar amount for a similar reason to Northwestern University. I have written a personal letter to each of the members of the Swift family. I presume you would be glad to write a letter to Mr. Swift himself.

Very truly yours,

Dr. Charles Matthews
Faculty Exchange

EDS:HP

October 7, 1924

37

Mr. Harold H. Swift
Swift and Company
Union Stock Yards
Chicago, Illinois

My dear Mr. Swift:

Thanks cordially for the check for \$1000.00 which I am interpreting to be a gift to the Local Community Research Fund in order that we may ask the Laura Spelman Rockefeller Memorial to match it.

You will be interested in the fact that your gift plus \$1500.00 from the Commonwealth Fund calls for \$2500.00 additional from the Memorial. This has made it possible for ten graduate students to set to work on Masters' and Doctors' theses of a very interesting type. It is our hope and expectation that one half, at least, of the ten will produce material worthy of publication for use as collateral reading in the secondary schools.

The prediction may safely be made that your gift will be of real service, not merely to the University, but to education in general.

Yours very appreciatively,

L Marshall

LCM:OU

Carbon to Mr Burton

37

October 7, 1934

Mr. Harold H. Swift
Swift and Company
Union Stock Yards
Chicago, Illinois

My dear Mr. Swift:

Thanks cordially for the check for \$1000.00 which I am
interested to be a gift to the Local Community Research
Fund in order that we may not the James Spelman Rockefeller
Memorial to watch it.

You will be interested in the fact that your gift gives
\$1000.00 from the General Fund which for \$1000.00
additional from the Memorial. This has made it possible
for our graduate students to set up on the work, and
to have a very interesting time. It is our
hope and expectation that one half, at least, of the sum
will produce material worthy of publication for use as
collective reading in the secondary schools.

The provision may easily be made that your gift will be
of real service, not merely to the University, but to
education in general.

Yours very respectfully,

L Marshall

1000

Condon to Mr. Swift

Harold H. Swift
Union Stock Yards
Chicago

Swift

FI

November 17, 1924.

President Ernest D. Burton,
The University of Chicago,
Chicago, Illinois.

Dear Mr. Burton:

The question has arisen in connection with our solicitation of funds as to what our attitude would be in the instance of the Seipp or the Uehlein families in event of their offering to found some kind of memorial which should carry the name. Both of them have been prominent names in the city but they made their money through operation of breweries.

I should appreciate knowing what attitude you would take in this matter, since the question has been asked me a couple of time. My own attitude would be to accept the offer. At the time they made their fortunes there was nothing illegal in the matter and, I believe, nothing immoral; although I favor prohibition.

What is your point of view?

Yours cordially,

Harold H. Swift

1000

Harold H. Swift
Union Stock Yards
Chicago

February 4, 1925.

President Ernest D. Burton,
Huntington Hotel,
Pasadena, California.

Dear Mr. Burton:

Acknowledge your wire of this morning to the effect that things seem to be going well and that you will go it alone in going after prospects. Please don't hesitate to bring it up at any time if you feel convinced this is the wrong procedure.

Am glad to know that your contacts with Mr. Reynolds have been encouraging and am especially interested in your report about Mr. Shedd. I understand that his hooking up with us in the big college project may depend upon the result of the Aquarium situation and that thus it cannot be decided very soon. Presume you will keep in touch with him both out there and upon your return to Chicago.

Would like to put for your consideration the idea of your going to see him 5 or 6 days before your return, telling him how much you appreciate his consideration of the whole college project but at the same time emphasizing how greatly we need his endorsement right now and trying to get him to agree within the next few days to a large subscription, perhaps two million dollars, which we may announce promptly as toward the campaign. You might tell him that such a subscription just now would do us untold good and would probably have the effect of assuring us success in the campaign. No other individual could at this moment do us so much good as he. It should be understood that this does not preclude or in any way prejudice later going on with the college project and that if he decides later that that is what he wants to do, this amount of money could apply on that project, which we would hope to be the case, and in the meantime he is giving us the great advantage of his endorsement and cooperation which are of untold value to us.

Of course, such a procedure has a double advantage -- it doesn't seem to me to rob us of the other situation later if he develops interest; in fact, it seems to me to augment it because once having given I think he is more inclined to give again. At the same time, it does not put us in a position of getting all or nothing, which is a great advantage. If we can't get the whole college project, we want whatever we can get.

This plan for your consideration. In my present state of mind it looks good to me and I would suggest your call be 5 or 6 days before your departure with the thought that if you cannot sign him up on the spot you can still ask him to think it over and let you come back again before leaving.

God Bless You!

Harold H. Swift.

Handwritten: 12/12/12

January 4, 1913

President Woodrow Wilson
Washington, D.C.

Dear Mr. President:

I have the honor to acknowledge your letter of this morning in relation to the proposed amendment to the Constitution of the United States, which would give the Federal Government the right to regulate the commerce between the States.

I am glad to hear that your committee has been organized, and am especially interested in your report. I understand that the committee has been working very hard, and I am sure that its report will be of great value to the country. I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one.

I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one.

I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one. I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one. I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one. I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one.

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I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one. I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one. I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one. I am sure that the committee has been able to secure the cooperation of all the interested parties, and that its report will be a fair and impartial one.

Handwritten signature: Woodrow Wilson

Harold H. Swift
Union Stock Yards
Chicago

file

In-3

February 21, 1925.

President Ernest D. Burton,
The University of Chicago,
Chicago, Illinois.

Dear Mr. Burton:

Please note herewith the announcements from
the morning papers indicating that the Los Angeles Club
announced a gift of a million dollars.

I authorized the statement for the evening papers
that it was interesting and I hoped it was true and that we
were waiting for official notification.

At the same time I told Mr. Aitchison that he or
Mr. Arnett or some one should promptly wire Speik and ask
the facts.

Yours cordially,

Harold H. Swift

3-1

2

Handwritten notes in the top right corner, possibly a date or reference.

January 22, 1942

President Franklin D. Roosevelt
The White House
Washington, D.C.

I am very pleased to announce that the
the National Science Foundation has been
granted a gift of a million dollars.
I submitted the statement for the evening paper
and it was interesting and I hoped it was true and that we
were waiting for official notification.
At the same time I told Mr. Nicholson that he
should be sure the money properly was used and was
the result.

Yours cordially,

Handwritten signature, likely of the sender, at the bottom left.

Herald & Examiner

Feb. 21, 1925

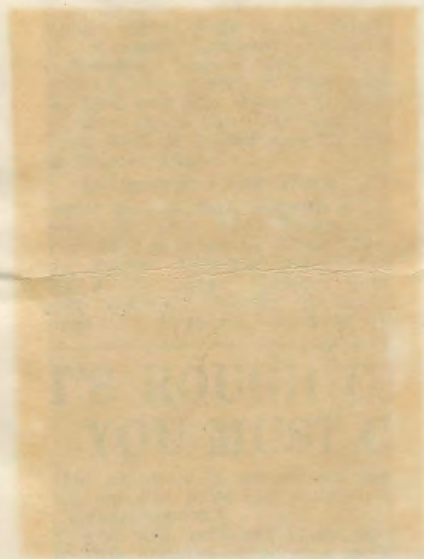
**\$1,000,000 Gift
to U. C. From
Californian**

LOS ANGELES, Feb. 20.

A WEALTHY southern Californian, whose name is being withheld, has pledged a gift of \$1,000,000 to the University of Chicago, it was announced at a meeting of University of Chicago alumni here tonight, in connection with the institution's campaign for an endowment fund of \$17,500,000.

The gift will be turned over to the University when the endowment campaign is formally launched late next month, it was stated.

Arrive & examine
Oct 21. 1902



IT ROLLS IN
YOU MUST C

Chicago Tribune.

Feb. 21, 1925

**SECRET DONOR
GIVES \$1,000,000
TO U. OF CHICAGO**

Los Angeles, Cal., Feb. 20—A wealthy southern Californian, whose name is being withheld for the present, has pledged a gift of \$1,000,000 to the University of Chicago, it was announced at a meeting of University of Chicago alumni here tonight in connection with the institution's nationwide campaign for an endowment fund of \$17,500,000. The gift will be turned over to the university when the endowment campaign is formally launched late next month, it was stated.

It is possible this donor may be the late Dr. Norman Bridge, whose will last week left a large part of his estate after his wife's death to the university.

Chicago Tribune

Feb 21 1902

121

Harold H. Swift
Union Stock Yards
Chicago

Moody

January
Twenty-third
1919.

Dear Mr. Robertson:

Are there any special plans
for the William Vaughan Moody Lectures this
Winter?

I hope we can furnish some
real stimulation and inspiration.

Yours cordially,

Harold H. Swift

Mr. David A. Robertson
The University of Chicago,
Chicago, Illinois.

David A. Roberts
Chicago, Illinois

January 1911

Dear Mr. Roberts:
I have your letter of the 10th inst.
and am glad to hear that you are
interested in the work of the
Chicago Historical Society.

Very cordially,
David A. Roberts

Mr. David A. Roberts
The University of Chicago
Chicago, Illinois

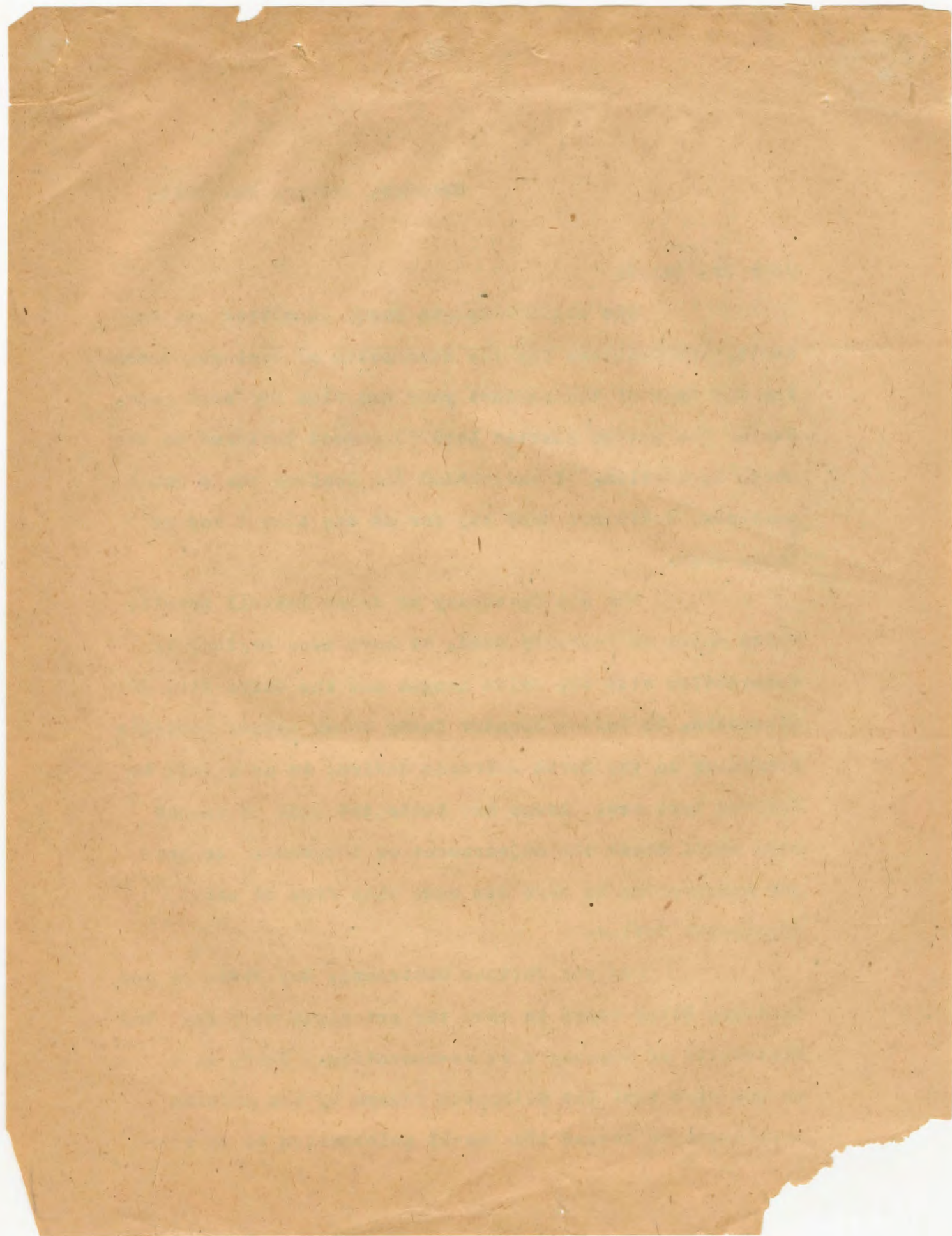
Chicago, January 24, 1919.

Dear Mr. Swift:

The William Vaughn Moody Committee has recently had meetings for the discussion of lectures during the rest of the present year and also for next year. During the Autumn Quarter Lord Charnwood lectured on the Moody Foundation. I understand the lecture was a great success. I did not hear it, for at the time I was at home, sick.

For the Centenary of James Russell Lowell, which falls on February 23rd, we have been trying, in combination with the Union League and the University of Wisconsin, to induce Senator Henry Cabot Lodge, Lowell's successor on the North American Review, to come West to deliver lectures. Lodge has indicated that he cannot come until after the adjournment of Congress. We are now endeavoring to have him come when free of his Senatorial duties.

For the Whitman Centenary, May 31st, we are inviting Bliss Perry to make the principal address. The University of Wisconsin is co-operating. There is a chance also that the delegates chosen by the British Government to attend the Lowell celebration to be con-



ducted by the American Academy may be induced to come to Chicago. We do not know yet who these delegates may be. There is a chance, a mere chance, that Sir James Barrie may be one. The historian, William Roscoe Thayer, author of the Life of Cavour, may be induced to come to the University in March for an address on Cavour, or on some other historical subject.

Meredith Nicholson, of Indianapolis, who has recently interpreted so successfully the spirit of the Middle West, finds it impossible to accept an invitation, but hopes to be able to come to us later.

For next year we hope to induce some conspicuous foreign figure to give a series of six or eight lectures. Professor Shoncy has written to Gilbert Murray. I have written to Sir Arthur Sullivan-Couch, to Sir Henry Newbolt and to John Galsworthy.

Have you any suggestions? You may hear at time of visitors whose names have not reached the Committee. I wish you would telephone me in case you have any ideas for us.

Yours very truly,

D.A.R.,-G.

Secretary to the President.

Mr. Harold E. Swift,
Union Stock Yards,
Chicago, Illinois.

