

Gould, Elgin Ralston Lovell Gould Gilman Correspondence

~~Folder 15~~ 1.18-15

MS. 1

Gould

[1888]

Students entered for the
Course on Social Statistics

E. R. L. Gould
Lectures

- 3 Davis, John B.
9 Harkins, Chas. H.
10 F. O. M. Hoffmann.
4 Jno. S. Finley.
16 J. LeRoy White
5 R. J. Finley
17 Richard J. White.
19 W. S. Willoughby.
12 J. A. McWherson
7 H. G. Gardner.
18 Frank Lloyd Williams
21 T. K. Nottingham
15 A. G. Warner

Autographs.

[1888]

Southern Convention

W. H. Milton ✓

L. R. Rutter ✓

E. W. Sices ✓

G. Briggs Lynes ✓

Conf-

J. A. Chandler ✓

Milton Reizenstein ✓

1

James R. Ewing ✓

Conf-

2

J. R. Jones ✓

Conf-

J. A. Coblenz ✓

J. M. Callahan ✓

Conf

3

Chas. P. Neill ✓

Conf

Samuel E. Forman ✓

4

E. F. DuBoul ✓

Conf

5

C. A. Adams ✓

Conf

6

Guy Carleton Lee ✓

Conf

7

Ruley

- Adams
- Callahan
- Chandler
- Coblenz
- DuBoul
- Ewing
- Forman
- Jones
- Lee
- Lynes
- Milton
- Neill
- Reizenstein
- Rutter
- Sices

and, the consequent changes in political and social ideals
will be traced ~~down~~ to the introduction of modern
economic theories.

[1888]

Reformation

- ✓ Guy Carlton Lee
- ✓ Percy Lewis Kaye.
- ✓ George W. Ward.
- ✓ John W. B. Sumralt
- ✓ L. F. Schmuckebier
- ✓ C. W. Soumireu.
- ✓ Chas. Snavely
- ✓ Wm Taylor Thom
- ✓ John G. Contey -
- ✓ Edward Six
- ✓ E. H. Kennedy.
- ✓ Jm Callahan
- ✓ D. E. Motley.
- ✓ Jas R Ewing

Callahan
Contey
Ewing
Kaye
Kennedy
see

Motley
Skeet Schmuckebier
Snavely
Soumireu
Sumralt
Thom
Tard

Autographs

1888

etc

- 2 O. W. Ayres
1 D. Clay Armstrong Jr.
20 W. W. Willoughby.
8 J. E. Guggenheim.
14 Edward P. Smith.
11 J. Knight Hunt
~~James Mahoney~~
6 Geo. M. Fisk.
13 Chas. Lee Smith

ack/ Gould

J. H. U.
#29
PRESIDENT'S OFFICE

13 Rue Goethe,
Paris, June 6th, 1891.

Pres. W. C. Gilman,
Johns Hopkins University,
Baltimore, Md.

My dear sir: I am happy to be able to inform you that I have just secured from the Messrs. Laboulaye, sons of the distinguished publicist, the definite promise that they will send me in a week or so the manuscript of a complete course of lectures delivered by their father. They have also promised to accompany this donation by a letter of transmittal and dedication as well as an engraving of their father.

You may be surprised to receive such news from me. Let me tell you how it has all come about. At a ball given a fortnight ago at the American Legation I met Mr. Theodore Stanton. During our conversation he mentioned your desire for some literary souvenir of Laboulaye and that you had requested him to obtain one. He said he had some time ago written to one of the sons, but nothing had come of it. Recently he had written again and the reply he received was to that effect that when the elder brother returned from St. Petersburg the younger one would consult about it. About six weeks or so ago the elder Laboulaye resigned his office of French ambassador to Russia and

arrived in Paris, but still no reply was forthcoming. Said M^r. Stanton to me "as you are a Hopkins man I will hand the whole thing over to you". I eagerly accepted his proposal feeling pleased for an opportunity to serve my alma mater.

Instead of carrying on negotiations in writing I determined to make a personal appeal to these gentlemen; but to open up the way I wrote one of them the letter a copy of which I enclose (form no. 1.). I took the liberty of constructing the first sentence as you will see it because of the position formerly accorded me as Reader in Social Statistics and because of your promise when we last met in Paris that I might have the opportunity of delivering a further course on my return home. It was necessary to appear in some official character in order to assure success.

I send you also a copy of M^r. Laboulaye's reply (form no. 2.)

To-day I called as appointed and was most cordially received. I answered all their questions regarding the University, about which they did not appear to know quite as much as could be desired. I told them the story of the "cabinet sacré" and its one empty shelf, and emphasized the fact that their generosity would enable you and your associates to do what you were most anxious to accomplish.

viz. to render equal justice to the memory of
 their father as had already been done in
 the case of the other two members of the
 illustrious triumvirate, Bluntschli & Lieber.

Finally the ex-ambassador said he
 was extremely touched by this new regard
 for the memory of his father coming from
 America and that he would consent to
 donate to the University the manuscript of a
 complete course of lectures. Afterwards he
 showed a most excellent portrait of his father
 at the age of 58, and on my admiring it added
 that he would send an engraving of this
 as well. I asked him also to write again
 a personal letter of donation & he consented.

M^r-L- requested a brief respite to look
 over the papers and choose a manuscript.
 Immediately upon the reception of this & the
 engraving I shall forward them to you by
 registered post unless you advise me differ-
 ently in the mean time by cable. My registered
 telegraphic address should you wish to commu-
 nicate with me is "Gould, Care Drexel, Paris."
 My postal address is Care Messrs. Drexel, Hays & Co.,
 Bankers, Paris.

I have sent you the copies of the correspon-
 dence & have entered into detailed explanations
 in order that you might understand fully
 my conduct in this matter. I trust I have done
 nothing of which you cannot approve. Very truly yours,
 E. R. Gould.

E. R. L. Gould

June 6/91

de
Laboulaye
Mass.

J. H. P.

* 29

RECEIVED
JUN 10 1891

Journal

(Copy) Laboulaye MSS
13 Rue Goethe, (History)
Paris le 1^{er} Juin, 1891.

M. de Laboulaye,
129 Ave. des Champs Elysées.

Monsieur: En ma qualité de Chargé
de Cours dans la division des Sciences
Politiques et Economiques de la Johns
Hopkins University, à Baltimore, je
vous écris ^{pour} vous demander de vouloir
bien m'accorder l'honneur d'un
rendez-vous. Le but de ma visite
sera de vous faire comprendre
combien est grand le désir de
Monsieur le Président et de l'adminis-
tration de notre université de
posséder quelques lettres ou man-
uscrits écrits par Monsieur votre
père illustre.

Quoique douée profusément des
souvenirs personnels de deux de
ce noble triumvir de publicistes,
Laboulaye, Lieber et Bluntschli,
l'université ne peut que constater

Gould
un manque déplorable en ceux
qui concernent le troisième, votre
père.

Je suis au courant des tentatives
faites par M. Theodore Stanton,
et je n'empiète pas dans aucune
manière en essayant les achever.

J'espère que vous voudrez bien
répondre aux égards du monde
universitaire américain qui
cherche à témoigner ainsi ses hom-
mages à celui qui a tant pé-
santé par ses paroles, ses
écritures et son esprit son
propre regard envers notre pays.

Je vous envoie, sous un autre
plf, une petite notice imprimée,
destinée par M. le Président
Gilman pour vous.

En attendant votre réponse,
je vous prie, Monsieur, d'agréer
l'assurance de ma plus haute
considération.

#29
PRESIDENT'S OFFICE.

C. R. L. Gould
13 Rue Goethe
Paris.

E. R. R. Gould

to

M. Paul de Laboulaye

June 1/91

de

Laboulaye

Mss

J. M. U.

#29

PRESIDENT'S OFFICE

Gould



THE GORDON HOTELS, LIMITED.

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THE BURLINGTON HOTEL, EASTBOURNE.
THE ROYAL PIER HOTEL, RYDE, IOWA.

LONDON, W. C.

TELEGRAPHIC ADDRESS,
"MÉTROPOLE," LONDON.

TELEPHONE N° 3203.

1892

Mrs. D. C. Gilman;

Johns Hopkins University,
Baltimore, Md.

J. M. D. S.
#29
PRESIDENT'S OFFICE

My dear Sir:

I had the honor
to present, a few days since
while in Paris, to the Messrs.
de Laboulaye, your letter and
the resolution of thanks ad-
opted by the students of the
department of history and
politics. I invited Mr. Theodore
Stanton to accompany me
but he was unable to do so.

My interview was most cordial,
and both of the sons again
expressed their deep sense
of appreciation for the honor
and respect the J. H. of students
had shown to the memory of
their father.

M. Paul de Laboulaye
afterwards returned my call
and gave me a small en-
graving of the elder Laboulaye
at 50 years of age. It is an
excellent likeness.

If I remember rightly you
are coming to Europe this summer.
I would be very glad if you
would send me your address
or let me know where I can
see you in London. I expect
to be in England till the middle
of July. My address is care Brown, Shipley
& Co., Bankers.

Very truly Yours,
E. R. Gould.

Labondage

#29

C.R. L. Gould

June 8/92

though opposed, with the exception of the
Wednesday sittings. The first order will be
the Naval Estimate.

Galligan Messenger
LABOULAYE AND AMERICA

A PLEASANT INTERCHANGE OF INTERNATIONAL COURTESIES.

Dr. E. R. L. Gould, who has charge of the Department of Social Science and Statistics in the Johns Hopkins University, Baltimore, called on MM. Paul and René de Laboulaye the other day to present them a letter from Dr. D. C. Gilman, the distinguished President of Johns Hopkins', and a formal resolution of thanks from the students of history and political science of that University for the generous gift of manuscripts of their distinguished father's writings on the Constitution of the United States which was made a few months ago. The Messrs. de Laboulaye expressed themselves as being extremely gratified at the desire manifested by American students to possess some literary souvenirs of their father. Had the great publicist himself been alive nothing, they said, would have pleased him better than the homage which this corps of young investigators sought to show him. It was a clear case of reciprocity. The United States not only gave their father his ideal of a political system, but the American people were always to him objects of sympathetic consideration. When, therefore, the University sought to honour his memory in the manner it had, the sentiment was returned in kind.

The interview, which was a most cordial one throughout, lasted half an hour, and Dr. Gould left with his impressions heightened of the charming character of French public men. Subsequently M. Paul de Laboulaye, the ex-Ambassador of France to Russia, returned the call.

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or STRATFORD-on-AVON and KENILWORTH, Kid-
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l, Reading and Windsor, on their way to **LONDON**

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ble the Holders to break the journey at Chester, Warwick,
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, KENILWORTH, and Coventry), Oxford, Reading, and
route taken by HER MAJESTY THE QUEEN in travelling be-
r.

2.—The Worcester Route.

ester to Shrewsbury (as above), Worcester, Honeybourne
about twenty minutes of Stratford-on-Avon), and Oxford.

Hereford and Gloucester Route.

ter to Shrewsbury (as above), and thence through Hereford,
Wye), Gloucester (for Cheltenham), and the Stroud Valley.

ving particulars or Routes, Train Service, Scenery and
ained at the *Great Western Office*, 11, James-street, Liver-
ing Stage; at the *Birkenhead Booking Office*; or from
rn Railway, CHESTER.

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ance, by letter or by telegram.

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qualified accommodation for Private and Public
Banquets, Wedding Breakfasts, at Homes, etc.

2
Could E.R.L.
AM

281 FOURTH AVENUE,
NEW YORK.

Ed Gould

February 9, 1901.

Dr. Daniel C. Gilman,
President, Johns Hopkins University,
Baltimore, Maryland.

Dear Dr. Gilman:

It would afford me great gratification to be present at the Founders' Day celebration in Baltimore on February 22nd next, were it possible for me to attend. I have been so hard worked for the last nine months that I am obliged to go away the latter part of next week for a three weeks' trip South.

May I take this opportunity to congratulate you upon three things? First, that the University which you created and have guided so successfully for a quarter of a century seems on the eve of receiving such financial support as will enable it to successfully continue its work. Secondly, that ⁽²⁾with your personal work, much more than that of any other one man, must be associated with the higher development of university education in this country. Thirdly, that the end of twenty-five years' of arduous service finds you in the possession of good health and the inclination to pursue public work in other spheres.

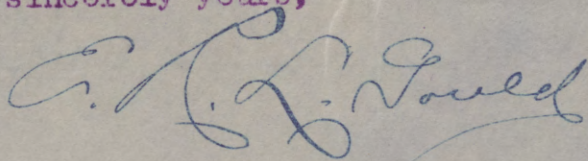
You will be glad to learn that our own work is proceeding very satisfactorily. Our Company has now more than two million dollars invested upon which it is earning and paying to its

shareholders a commercial rate of profit. Recently I have succeeded in raising another million dollars--which by the way was over-subscribed--with which to continue our work during the coming year. I believe that from now on we shall have no difficulty in moving forward as rapidly as we care to progress. I have no doubt that this Company will yet become one of the largest and strongest financial institutions of New York, and if so, my dream in accepting its presidency will be realized.

With cordial regards to Mrs. Gilman and to your daughters

I am,

Very sincerely yours,

A handwritten signature in dark ink, appearing to read "C. L. Gould". The signature is written in a cursive style with a large, looping initial "C" and a long, sweeping underline.

ack
will read note
to E.C. - no decision
against the ob. -
May 13

Gould E.R.L.

HIGH SCHOOL,

WASHINGTON, D. C.,

March 22nd

1888

PRESIDENT'S OFFICE
D. H. U.

President J. C. Gilman,

Jones Hopkins University,
Baltimore, Md.

Sir:

I enclose a recently published circular I noticed that while the Honorary Hopkins scholarships are open to young men from the states of Maryland, Virginia and North Carolina, they are not bestowable upon students coming from the District of Columbia. The Washington High School is one of the very best preparatory institutions within the territorial limits already named, if not the best, and with Mr. Kogel, Mr. Burgess

and myself as heads of departments in it, it could undoubtedly be made one of the most efficient sources of supply to the University. Especially will this be true, if, what seems to have been an oversight on the part of the Board of Trustees, is properly remedied, and the District of Columbia be placed on the same footing in the bestowal of Honorary Hopkins Scholarships as the three neighboring states.

Can you inform me why it is thus discriminated against D., when it occupies the same basis in regard to tuition scholarships?

I am, Yours most Respectfully,
E. R. L. Gould.

recd
Sept. 27

Gould, F.R.L.

Paris, France,

Sept. 5, 1891.

9

Pres. W.C. Gilman,
Johns Hopkins University,
Baltimore.

My dear Sir: I send you to-
day, per registered mail,
two volumes of manuscript
lectures of the distin-
guished publicist E.
de Laboulaye upon the
American Constitution. A
dedicatory letter from Paul
de Laboulaye late French
ambassador to Russia will
be found at the beginning
of volume 1; also a card
from M. René de Laboulaye

transmitting to me the
documents in question.
If you have no use for
this card, I beg you
will return it to me.

I have only received three
papers to-day. The elder Lib-
erlage is in Switzerland
at present, and his brother
informed me that he did
not know where to find the
engraved portrait that
was promised me last summer.

Will you kindly acknowledge
receipt of the documents, to
me in care of Messrs. Drexel,
Harris & Co., Bankers, Paris,
as soon as they reach you.

Very truly yours,
E. R. L. Gould.

letters

The books referred to in
this letter are not for
me personally but are
solely for the Library
of the Johns Hopkins Uni-
versity, & as I suppose
are not liable to duty.

D. C. Gilman
President
J. W. H.

Sept 21. 1891

Gould, E. R. 2.

Paris, June 26th, 1891.

Profr. W. C. Gilman,
Johns Hopkins University,
Baltimore, Md..

My dear Sir:

During the course
of a visit I had the honor
of receiving the other day from
the elder M^r. Laboulaye,
he told me that though
he had not quite finished
searching he felt pretty
sure that the manuscript
he wished to donate to the
University was amongst his
effects in St. Petersburg. He
goes to the Russian capital
the latter part of July to
take final leave of the Czar.

3 both from his manner and words that his interest has been thoroughly aroused. He repeated what he had already said about being so much affected by the homage rendered his father by the J. H. U.. In fact he gave me plainly to understand that his principal reason for delaying until after his visit to Russia was that he might be the better able, with all his father's manuscripts before him, to select one which would be a fitting response to our appreciation.

I told him what I had written you about his gift and he cordially assented to all I had done.

10 44
I have just received a letter from Prof. Adams dated June 13th, in which he states you were good enough to recommend me for the post of Chief of the foreign department of the Chicago World's Fair of 1893. I beg leave to tender you my hearty thanks and warm appreciation of your disinterested kindness.

My work now is most congenial & helpful. I have finished my last report & am now studying the Housing of the Poor & Technical Education conjointly. Messrs. Jules Simon, Leon Say, Lavasseur & a host of others hardly less distinguished are no longer strangers to me. I feel these are the golden years of my life and I am making the best possible use of them in the way of storing up for the future.

With kind regards to Mrs. W. & the Messrs. Gilman, I am,
Yours very truly,
E. R. L. Gouley.

and bring back his belongings to Paris. He asked me therefore to wait until my return to this city in September before receiving from him the manuscript & portraits. He intends to hand them to me when he has made a selection and I will, immediately upon their receipt, send them to you. I told him he could send them by direct if he chose, but he elected to deliver them to me personally.

I write this explanation so that you may understand why you have not yet received the promised donation. Let me add that you need have no manner of doubt about getting all that M^r. Loboulaye has promised. M^r. L. stayed at my house over half an hour when he called, and plainly showed

E. R. L.
Gould, E. R. L.

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THE ROYAL PIER HOTEL, RYDE, I. of W.



LONDON, *April 11* 1892
W.C.

TELEGRAPHIC ADDRESS,
"MÉTROPOLE", LONDON.

TELEPHONE N° 3203.

Mrs. Gilman,
Johns Hopkins University,
Baltimore.

My Dear Sir: I beg leave
to acknowledge the receipt
of the resolutions and your
accompanying letter to the
Messrs. De Laboulaye. I will
present them at the
earliest opportunity.

Very truly yours,
E. R. L. Gould.

Copy.

c Rogers, H.W.
President's Office,

Northwestern University,

Evanston, Illinois, June 18, 1893.

My dear Dr. Gould -

I hope you will pardon my delay in replying to your letter, but I have been unable to write you earlier. It has been thought best ~~to~~ after a full consideration of every phase of the matter to delay the immediate organization of the proposed School of Political and Social Science. The money raised for the School was in the shape of annual pledges for five years, and it is thought that the principal which produces that income had better be secured first, and consequently that the matter be delayed another year. We have had a very hard time here in Chicago - the runs on the banks have been severe, and money cannot be had. This is the worst time in 20 years to undertake to raise any money in the City of Chicago. No one knows what a day may bring forth in the financial world, and no one is willing to assume any new financial obligations. This stringency in the money market developed after you left here. I did not present the matter at all to our Board in its public meeting. Every member of it is friendly to the movement but for reasons indicated certain members thought it unwise for the University at this particular time to branch out on a scale involving an additional ^{annual} expenditure of \$ 30,000.

I trust you have not been prejudiced by this delay, and that by another year everything will be in shape to consummate the plan which has taken possession of me, and which I intend to see carried into execution.

Pardon I pray you my delay, and believe me

Sincerely Yours,

(Signed) Henry Wade Rogers.

Gould
de Evanston

JOHNS HOPKINS UNIVERSITY,

BALTIMORE, MD.

June 22, 1893.

President D.C. Gilman,

Johns Hopkins University,

Baltimore, Md.

My dear Sir:

e Gould, E. R. L.
Am sorry

I beg leave to enclose you a copy of a letter received only yesterday from President Rogers of the Northwestern University. You will doubtless be as much surprised at its contents as I was. I had been assured up to as late as June 3rd that everything was proceeding satisfactorily and that no obstacles threatened to retard the consummation of Mr. Rogers' enterprise. I think it is only due to you that I should thus make you aware of all the facts since you have been from the first my kind adviser and interested friend.

Kindly say, should the question be asked you why I did not go to Evanston, that financial matters could not be satisfactorily arranged at present.

My letter which President Rogers refers to in his opening paragraph, was written on June 3rd and pressed for a definite statement. I told him that I felt in honor bound to acquaint the authorities of the Johns Hopkins University with the fact of my contemplated departure, before the close of the academic year. I cannot therefore help feeling that an earlier hint should have been given me of possible complications.

Wishing yourself and family a most agreeable summer, I am,

Yours very cordially,

Dictated.

E. R. L. Gould

G. R. L. Gould.
June 22, 1893

g✓

E. R. L. Gould.

City & Suburban Homes Company

"Domestic Life Creates a Nation."—Cardinal Manning.

TENTH ANNUAL REPORT OF THE PRESIDENT.

New York, May, 1906

By resolution of the Board of Directors, the Tenth Annual Report of the President is herewith issued to stockholders.

The company's balance sheet as of April 30, 1906, at which date the fiscal year ended, is herewith presented:

BALANCE SHEET, APRIL 30, 1906.

(AUDITED BY THE AUDIT COMPANY OF NEW YORK.)

ASSETS.

Invested in Model Tenement Estates.....	\$3,327,858.06
Invested in Suburban Estate (Homewood).....	528,037.07
New York City 3½ per cent. Corporate Stock (pledged for loan).....	273,890.07
Cash on Hand.....	44,409.94
Agency Accounts Receivable.....	835.14
Bills Receivable	200.00
Total Assets	<u>\$4,175,230.28</u>

LIABILITIES.

Capital Stock	\$4,000,000.00	
Less Unissued	1,754,280.00	\$2,245,720.00
Mortgages on Model Tenement Estates.....		1,421,905.50
Loans Payable		380,200.00
Accrued Interest Payable.....		16,851.71
Reserve for Development Avenue A. Improvement No. 3.....		11,722.05
Accounts Payable		6,000.00
Agency Accounts Payable.....		2,269.44
"Lois and Eunice" Donation Fund.....		250.00
Surplus Account:		
Balance April 30, 1905.....	\$62,401.39	
Add Profit for Year.....	104,066.79	
	<u>\$166,468.18</u>	
Deduct Dividends Paid on Capital Stock		
Issued at 4 per cent. per annum.		
June 3, 1905.....	\$37,000.00	
December 4, 1905.....	39,156.60	76,156.60
	<u></u>	<u></u>
Balance, April 30, 1906.....		90,311.58
Total Liabilities and Surplus.....		<u>\$4,175,230.28</u>

A dividend of two and a quarter per cent., payable on June 4, 1906, to stockholders of record on June 1st, was declared and ordered paid by the Board of Directors, at their meeting held on May 24th, 1906.

THE BOARD OF DIRECTORS OF THE CITY AND SUBURBAN HOMES COMPANY, IN SUBMITTING THIS REPORT FOR THE CURRENT FISCAL YEAR, HOPE THAT IT WILL REACH THE HANDS NOT ONLY OF SHAREHOLDERS BUT MANY WHO ARE NOT YET INTERESTED IN THE COMPANY.

THE COMPANY IS NOT AN EXPERIMENT: IT HAS BEEN IN EXISTENCE NEARLY TEN YEARS, AND HAS DEMONSTRATED NOT ONLY ITS USEFULNESS BUT ITS ABILITY TO EARN SUBSTANTIAL DIVIDENDS ON ITS CAPITAL STOCK.

THE CITY AND SUBURBAN HOMES COMPANY WAS ORGANIZED IN JULY, 1896, WITH THE OBJECT OF SUPPLYING TO WAGE EARNERS OF NEW YORK CITY IMPROVED, WHOLESOME HOMES AT MARKET RATES OF RENTAL. THE COMPANY OWNS THREE LARGE GROUPS OF MODEL TENEMENT BUILDINGS FOR WHITE PEOPLE, AND ONE SMALLER MODEL TENEMENT BUILDING FOR COLORED PEOPLE IN MANHATTAN, ACCOMMODATING IN ALL 1,415 FAMILIES, AND A SUBURBAN ESTATE CALLED "HOMEWOOD" IN THE 30TH WARD, BOROUGH OF BROOKLYN, THIRTY-FIVE MINUTES FROM NEW YORK CITY HALL, COMPRISING ABOUT THIRTY-TWO ACRES, UPON WHICH ONE HUNDRED AND SIXTY-TWO HOUSES AND TWO STORES, WITH APARTMENTS, HAVE BEEN ERECTED. IN ALL, APPROXIMATELY 7,500 PEOPLE ARE ALREADY HOUSED BY THE COMPANY.

IN 1898, WHILE A CONSIDERABLE PART OF THE COMPANY'S PROPERTY WAS IN PROCESS OF DEVELOPMENT, STOCKHOLDERS RECEIVED THREE PER CENT. DIVIDENDS; IN 1899, THREE AND ONE-HALF PER CENT., AND SINCE THAT TIME FOUR PER CENT. ANNUALLY UNTIL THE PRESENT YEAR, WHEN DIVIDENDS HAVE BEEN INCREASED TO A BASIS OF FOUR AND ONE-HALF PER CENT. PER ANNUM. INTEREST AND TAXES ON UNIMPROVED PROPERTY HAVE BEEN DEDUCTED FROM EARNINGS BEFORE DIVIDENDS WERE PAID, AND NO ACCOUNT HAS BEEN TAKEN OF THE INCREASE IN THE VALUE OF THE GROUND. THE PRESENT INVESTMENTS OF THE COMPANY APPROXIMATE \$4,175,000. WITH \$6,000,000 INVESTED, AND WITH A CONTINUANCE OF PRESENT CONDITIONS, THERE SEEMS NO VALID REASON WHY DIVIDENDS CANNOT BE PAID AT THE RATE OF AT LEAST FIVE PER CENT. UNDER THE TERMS OF ITS CHARTER THE STOCK OF THE COMPANY IS LIMITED TO FIVE PER CENT CUMULATIVE DIVIDENDS.

NEW YORK'S TENEMENT PROBLEM IS INFINITELY MORE URGENT THAN LONDON'S, YET IN THE ENGLISH METROPOLIS MORE THAN ONE HUNDRED MILLION DOLLARS HAVE BEEN INVESTED IN IMPROVED HOMES FOR WAGE EARNERS. THE CITY AND SUBURBAN HOMES COMPANY IS IN A POSITION AND INTENDS TO UNDERTAKE THIS GREAT AND NECESSARY WORK HERE.

THE ACTIVITIES OF THE COMPANY IN THE PAST HAVE EXERTED A POWERFUL INFLUENCE IN RAISING THE STANDARD OF LIVING ACCOMMODATIONS FOR WAGE EARNERS, DIRECTLY THROUGH THE PROVISIONS IT HAS ITSELF MADE WITH SATISFACTORY FINANCIAL RESULTS, AND INDIRECTLY THROUGH THE FORCE OF COMPETITION AND THE INFLUENCE IT HAS EXERCISED IN PROMOTING THE PASSAGE OF THE EXISTING TENEMENT HOUSE LAW.

WE HOPE THIS REPORT WILL BE CAREFULLY READ BY MEN WHO WISH PRUDENT INVESTMENTS FOR THEIR MONEYS.

UNDER THE LAWS OF NEW YORK STATE THE COMPANY'S SHARES ARE NON-TAXABLE IN THE HANDS OF THE HOLDERS. THEY ARE IN EVERY RESPECT A SAFE AND SOUND INVESTMENT, AND THEY ARE CONFIDENTLY RECOMMENDED TO INVESTORS OF LARGE AND SMALL MEANS.

IT MAY BE WORTH WHILE TO ADD, IN ADDITION TO ORDINARY PURCHASES OF CAPITAL STOCK OF THE COMPANY, THERE IS A FIELD FOR INVESTMENT IN SUCH STOCK THAT SHOULD APPEAL TO THOSE WHO HAVE LARGE SUMS OF MONEY TO INVEST FOR SPECIAL PURPOSES IN THE DIRECTION OF PHILANTHROPIC WORK.

THE INDIVIDUAL PHILANTHROPIST MAY BE INTERESTED IN A UNIVERSITY, OR A GREAT WORK OF CHARITY, AND DESIRE TO ADD TO THE ENDOWMENT OF THE INSTITUTION. INSTEAD OF HANDING OVER SECURITIES ALREADY IN HIS POSSESSION OR PAYING THE CASH TO THE TRUSTEES FOR THEM TO INVEST IN

THEIR DISCRETION, HE MAY, IN THE FIRST INSTANCE, BUY AN AMOUNT OF CAPITAL STOCK OF THIS COMPANY THAT, AT PAR, WOULD EQUAL THE AMOUNT OF HIS PROPOSED ENDOWMENT, AND PRESENT TO THE TRUSTEES OF THE INSTITUTION THE STOCK THUS PURCHASED.

THE PRINCIPAL PERFORMS A USEFUL PUBLIC END, IN EXTENDING IMPROVED HOUSING IN NEW YORK, AND THE INCOME GOES FOR THE BENEFIT OF THE ENDOWMENT FUND; A TWO-FOLD PURPOSE IS THUS ACCOMPLISHED BY ONE GIFT. THE DONOR MAY HAVE THE FURTHER SATISFACTION, IF HE SO DESIRES, OF HAVING THE BUILDINGS WHICH HIS GIFT HAS MADE POSSIBLE DESIGNATED BY ANY NAME HE CHOOSES.

BY SPECIAL REFERENCE TO SUCH LARGE INVESTMENTS IT IS NOT INTENDED TO DISCOURAGE THE SMALL INVESTOR. THE CONTRARY IS TRUE; FOR, TO SECURE THE SMALL INVESTOR, THE PAR VALUE OF THE SHARES OF CAPITAL STOCK WAS MADE \$10 AND NOT \$100, AS IS CUSTOMARY IN CORPORATIONS OF THIS KIND.

ALFRED CORNING CLARK BUILDINGS.

The Alfred Corning Clark Buildings, situated at 217-233 West Sixty-eighth street and 214-220 West Sixty-ninth street, the company's first investment, present a creditable record for the year.

Comparative returns showing losses from vacancies and irrecoverable arrears during the fiscal years 1902, 1903, 1904, 1905 and 1906 are as follows:

	1902	1903	1904	1905	1906
Average Weekly Vacancies of Stores.....	1	(none)	(none)	(none)	(none)
Average Weekly Vacancies of Apartments.....	13.50	12.33	12.25	4.66	4.60
Aggregate Loss from Vacancies during Year.....	\$2,133.90	\$1,890.55	\$1,932.35	\$665.30	\$780.58
Percentage of Loss from Vacancies during Year..	3.77	3.33	3.38	1.15	1.33
Aggregate Loss from Irrecoverable Arrears during Year.....	\$268.85	\$248.40	\$190.90	\$140.90	\$100.05
Percentage of Loss from Irrecoverable Arrears during Year.....	0.47	0.44	0.33	0.24	0.17

PERIOD OF RESIDENCE OF TENANTS.

Less than six months.....	91
From one year to two years.....	61
From two years to three years.....	83
From three years to four years.....	20
From four years to five years.....	29
From five years to six years.....	18
From six years to seven years.....	20
Seven years and over.....	51
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It is interesting to note that in all of the buildings in this group, seventy-six per cent. of the tenants have been residents one year and over.

The vital statistics of the buildings show that there were fifteen births during the year—four boys and eleven girls. During the same period there were five deaths on the premises—one a suicide, two from consumption, and two from pneumonia. There were twenty cases of illness from measles, four from diphtheria, and two from scarlet fever.

NATIONALITY OF TENANTS.

American	112	Greek... ..	1
Armenian.....	5	Hebrew.....	6
Bohemian.....	4	Irish.....	116
Canadian.....	1	Italian.....	10
English.....	20	Scotch.....	25
French.....	26	Spanish.....	1
German.....	40	Swedish.....	6

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OCCUPATIONS OF TENANTS OF ALFRED CORNING CLARK BUILDINGS.

April 30, 1906.

Actor	1	Electricians	5	Restaurant-keepers	2
Agent	1	Engineers	6	Rug dealers	2
Annuitants	9	Fruiterers	8	Salesmen	17
Athletic trainer	1	Furnace-men	3	Saleswomen	9
Baker	1	Grocer	1	Seamstresses	13
Barbers	6	Hair dressers	4	Secretaries	2
Bartenders	3	Housekeepers	2	Shipping clerk	1
Bookkeepers	12	Houseworkers	20	Silk-workers	3
Brassworker	1	Iron workers	3	Stablemen	8
Bricklayers	2	Laborers	9	Stenographers	7
Butcher	1	Ladies' maids	3	Steward	1
Canvasser	1	Laundresses	11	Stock clerk	1
Caretaker	1	Lawyer	1	Store-keepers	4
Carpenters	4	Letter carriers	3	Street-sweeper	1
Carriage cleaner	1	Marble-worker	1	Switchman	1
Cashier	1	Masons	3	Tailor	1
Chamber-maid	1	Masseurs	2	Teachers	2
Chefs	3	Mechanics	17	Telephone operators	4
Cigarmakers	2	Milliners	4	Ticket-chopper	1
Clerks	6	Mission-workers	2	Tile-layer	1
Coachmen	5	Motormen	2	Truckmen	3
Coal dealer	1	Music teacher	1	Upholsterers	3
Compositor	1	Nurses	9	Valet	1
Conductors	6	Packer	1	Waiters	32
Cooks	3	Painters	5	Watchmen	4
Decorators	2	Physician	1	Weaver	1
Detective	1	Photographer	1	Wig-maker	1
Dressmakers	37	Plasterers	3		
Drivers	6	Plumber	1		
Egg tester	1	Porters	3		

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The Alfred Corning Clark Buildings though they were the first built by the company and have not steamheated rooms, are exceedingly popular as places of residence. It is a matter of regret that the company has not more property in the neighborhood as, at least, a thousand applicants for apartments have to be turned away every year.

The company, in pursuance of its policy of keeping its properties in the best possible state of repair, is now thoroughly renovating these buildings, putting on new roofs, new water pipes and coils in the hot water installation, renovating the boiler, repainting dumbwaiter shafts, public halls, staircases, &c.

During the year there has been a change in the local management of the Alfred Corning Clark Buildings. Mr. Edward Amor who filled the post of superintendent for about eight years resigned last

autumn, and Miss Ethel Cunningham, a trained rent collector in the company's service, and who was for three years chief assistant to Miss Geary, the company's general superintendent, was promoted to the vacancy. She has now been in charge six months and her work has been extraordinarily efficient.

At the present time the whole of the local managerial and rent collecting staffs at the various buildings are made up of women, all of whom with the exception of Miss Geary, who received her training abroad, were fitted in the company's service.

FIRST AVENUE ESTATE.

The First Avenue Estate is now the largest and most important of the company's properties. So far 29 lots, representing a frontage of 726 feet, have been built up with handsome brick buildings, containing 10 stores and 628 apartments. The number of two-room apartments is 228; three-room apartments 343 and four-room apartments 57.

The returns of losses from vacancies and irrecoverable arrears for all the buildings are as follows.

	1903	1904	1905	1906
Average Weekly Vacancies of Stores.....	(None)	1	(None)	(None)
Average Weekly Vacancies of Apartments.....	17.10	22.20	29.66	17.20
Aggregate Loss from Vacancies during Year.....	\$3,069.06	\$3,521.97	\$5,550.50	\$3,508.45
Percentage of Loss from Vacancies during Year..	5.32	5.35	4.85	3.05
Aggregate Loss from Irrecoverable Arrears during Year.....	\$76.15	\$137.45	\$130.55	\$57.70
Percentage of Loss from Irrecoverable Arrears during Year.....	0.13	0.21	0.11	0.05

This year the remarkable record has been attained of a loss of only \$57.70 in bad debts on a total collection of over \$111,000. There is nothing approaching this in ordinary real estate management.

PERIOD OF RESIDENCE OF TENANTS.

Under six months.....	125
From six months to one year.....	145
From one year to two years.....	144
From two years to three years.....	97
From three years to four years.....	38
From four years to five years.....	26
From five years to six years.....	22
From six years to seven years.....	22
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In these buildings it is interesting to note that fifty-six per cent. of the tenants have been residents one year and over.

The vital statistics of the buildings show that there were fifty-eight births during the year—thirty-seven boys and twenty-one girls. During the same period there were nine deaths on the premises—one of consumption, one of apoplexy, two of pneumonia, three of meningitis, one of appendicitis and one of a complication of diseases. There were ten cases of measles, one of scarlet fever, five of diphtheria and two of pneumonia.

LAST PREVIOUS ADDRESSES OF THE TENANTS NOW LIVING IN THE FIRST AVENUE BUILDINGS.

Below 14th street.....	36
Between 14th and 59th streets.....	218
Between 59th and 72d streets.....	172
Above 72d street.....	118
From outside the city.....	75
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NATIONALITY OF TENANTS.

American.....	207	German.....	197
Austrian.....	7	Hungarian.....	10
Bohemian.....	9	Irish.....	33
Canadian.....	4	Norwegian.....	7
Danish.....	9	Russian.....	1
Dutch.....	2	Scotch.....	5
English.....	45	Swedish.....	63
French.....	12	Spanish.....	1
Finnish.....	3	Swiss.....	4
			<hr/> 619

OCCUPATIONS OF TENANTS OF FIRST AVENUE BUILDINGS. April 30, 1906.

Accountant	1	Caretakers	2	Engineers	7
Actors	2	Carriage-makers	3	Engraver	1
Agents	13	Carpenters	16	Expressman	1
Artists	4	Cashiers	5	Fireman	1
Assistants	2	Chauffeurs	4	Florist	1
Animal keeper	1	Cigarmakers	12	Foreman	1
Attendant	1	Cleaners	2	Grocer	1
Bakers	11	Clerks	25	Groom	1
Barbers	7	Coachmen	10	Hairdressers	3
Bartenders	17	Coach wheel-maker	1	Houseworkers	9
Basket-makers	2	Collector	1	Independent	5
Blacksmith	1	Compositor	1	Inspectors	2
Bottler	1	Conductor	1	Ironworkers	9
Boxmaker	1	Cooks	12	Journalist	1
Book keeper	12	Cork-cutters	4	Laborers	5
Brassworkers	2	Decorators	6	Lacemaker	1
Brewer	1	Doctors	2	Lady's maid	1
Bricklayers	6	Dressmakers	30	Laundresses	10
Butcher	1	Drivers	14	Laundryman	1
Butlers	17	Elevator-man	1	Letter-carrier	1
Cabinet-makers	4	Embroiderer	1	Lithographers	3

OCCUPATIONS OF TENANTS OF FIRST AVENUE BUILDINGS.—(Continued)

April 30, 1906.

Machinists	2	Printers	9	Superintendents	4
Manicure	1	Restaurant-keeper	1	Surveyor	1
Masseurs	3	Rigger	1	Tailors	3
Masons	3	Roofer	1	Teachers	7
Matrons	4	Salesmen	17	Telegraph operators	4
Mechanics	5	Saleswomen	19	Time-keepers	2
Midwife	1	Saloon-keeper	1	Tinsmiths	2
Motorman	1	Seamstresses	20	Upholsterers	3
Musicians	2	Shirtmaker	1	Valets	3
Nurses	20	Shoemakers	5	Varnishers	4
Oilers	3	Silkweaver	1	Waiters	50
Operator	1	Silversmiths	7	Waitresses	3
Packers	3	Stablemen	2	Wagonsmith	1
Painters	20	Stamp-maker	1	Watchmen	5
Pipe-fitter	1	Steamfitters	2	Washerwomen	4
Plasterer	1	Stenographers	6	Widows supported by children	10
Plumbers	2	Stewards	3	Wood-carvers	3
Policemen	2	Stone-setters	3		
Porters	4	Storekeepers	3		
		Students	2		619

The company's First Avenue Estate will shortly reach the limit of its development. The original purchase from the Colored Home and Hospital included 41 lots, and with the completion of the buildings on the south side of Sixty-fifth street, which are expected to be opened for occupancy on September first next, the whole of this ground will be covered. When the new buildings are filled, the estate will furnish accommodation for 865 families.

The frontage on Avenue A. in this block is not owned by the company, but it should be purchased and improved. It would be an excellent thing for stockholders to secure investments from friends for this purpose so that the company may be able to point to one whole city block improved with model tenements and furnish a fine object lesson for New York.

Miss Geary, the general superintendent of the company's rent collecting force, who lives on the First Avenue Estate, writes interestingly, as usual, in relation to her official experiences during the year. Her report is substantially as follows:

"Everything during the course of the year has gone on smoothly and peacefully. Times are prosperous, rents are easily collected and if it were not for the restless New Yorker's habit of moving once in two years or so the vacancies would be nominal.

The entire buildings at First Avenue are in first class shape as regards repairs, and Miss Taylor (in charge) and Mrs. Goldsmith (assisting) deserve praise for their devotion to the care of the property.

Our work in well established buildings is becoming more and more educational. We know the tenants as old friends and on that basis we are, by plain talk or gentle hint, able to do much that is quite impossible between mere acquaintances—hence the value of old and settled workers.

The noticeable thing in the past year has been the number of women who pack up and separate from their husbands. "I ain't a going to work for a man as won't work for me. I can keep myself any day without him," or, as in the case of a charming little French bride of a few weeks connected with other most respectable tenants, "Yes, madame," with gay insouciance, "I go back to France—it did not succeed—my husband he not work, I go to my parents." We see too many cases where "it did not succeed." Endless strikes and "women who work" help to make lazy men out of hardworking youths.

The children, of course, are our great interest. It is worth something to know that six children with father and mother are living in a four-room apartment, happy, clean and comfortable, with every care taken in regard to privacy in sleeping arrangements. We have over 400 children on the First Avenue Estate alone, living under the best possible conditions.

If the residents of New York could see as closely as we do the results of model tenement conditions on child life and weigh its value to the nation, improved dwellings would spring up in every direction as a preventive measure. Fifty thousand model apartments for as many New York working men and their families would materially reduce the annual sum total of crime, vice and sickness in this city and public expenditure in connection therewith. As it is, all that is possible is done for the children. They enjoy life in our buildings as far as we can help them to do so. Playrooms, dances, entertainments, May party, Christmas party, weekly gatherings for fun and frolic all help to make life cheerful for them, but what we do for 500 we can do for 5000.

"THE TUSKEGEE."

"The Tuskegee," the company's model tenement for colored people at Nos. 213-215 West Sixty-second street, in the neighborhood of the somewhat notorious "San Juan Hill," where race feeling runs high and riots are of frequent occurrence, has done exceedingly well during the past year. The colony of respectable colored people who live in the company's buildings are a leaven for good in the neighborhood, and every year it can be said that some improvement takes place due, without doubt, to their influence. The colored people have shown themselves to be excellent tenants, quite as orderly, cleanly and prompt in the payment of rent as the company's white tenants. There has not been a single dispossession for disorderly conduct during the whole year.

The need for more model tenements for colored people is perhaps the greatest of all in connection with the proper housing of our city's population. This company would gladly welcome an opportunity to extend its work in this direction.

Comparative returns showing losses from vacancies and irrecoverable arrears during the fiscal years 1904, 1905 and 1906, are as follows:

	1904	1905	1906
Average Weekly Vacancies of Apartments.....	1.50	.50	.50
Aggregate Loss from Vacancies during Year.....	\$235.90	\$153.85	\$67.95
Percentage of Loss from Vacancies during Year.....	3.20	2.08	0.88
Aggregate Loss from Irrecoverable Arrears during Year.....	\$122.79	\$16.65	\$10.30
Percentage of Loss from Irrecoverable Arrears during Year.....	1.66	0.22	0.13

PERIOD OF RESIDENCE OF TENANTS.

Less than one year.....	8
From one year to two years.....	9
From two years to three years.....	13
Three years and over.....	15
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In these buildings eighty-two per cent. of the tenants have been residents one year and over.

The vital statistics of the buildings show that there were four births during the year—two boys and two girls. The health of the tenants has been of the best, there having been no deaths during the year, and only a few cases of measles and whooping cough.

OCCUPATIONS OF TENANTS IN "THE TUSKEGEE."

April 30, 1906.

Dressmakers	2	Hackman	1	Plasterers	2
Doorman	1	Hotel men	3	Seamstress	1
Drivers	2	Laundresses	12	Tailor	1
Drug clerk	1	Letter carrier	1	Waiters	5
Elevator men	2	Longshoremen	3	Watchman	1
Foreman in Factory.....	1	Matron	1		
General Housework	1	Porters	4		45

AVENUE A. ESTATE.

During the year buildings accommodating 186 families have been erected, on frontages of 112 feet each, on East Seventy-eighth and East Seventy-ninth streets, between Avenue A. and the East River. Last June the company purchased the balance of the block within the boundaries already mentioned, which included 42 1/2 city lots. Excavation on 34 of these lots is now going on, and building on 8 1/2 lots immediately adjoining the existing constructions, has just been begun. The company is exceedingly anxious to develop the whole of this remarkably beautiful site. The property was purchased at a very reasonable figure. Offers have been made for it at a substantial advance in price, but the company looks forward to developing the whole site. There is no better location for model tenements in New York. The easterly frontage of the block is on the river; half of the southern frontage is opposite the John Jay Park, and the whole of the northern frontage is on Seventy-ninth street, one of the wide cross streets of the city.

The company would welcome the opportunity to name this whole block after some public spirited man or woman who would be willing to take stock for the amount of money necessary to develop the remainder. The investment would be remunerative in itself, the company's stock being now on a 4 1/2 per cent. basis, and a model block of this kind would be for all time a monument to the wisdom and public spirit of the individual fortunate enough to associate his name with it.

The returns of losses from vacancies and irrecoverable arrears during the last and the current fiscal years are as follows:

	1905	1906
Average Weekly Vacancies of Stores.....	5	3.16
Average Weekly Vacancies of Apartments.....	3.25	2.90
Aggregate Loss from Vacancies during Year.....	\$621.75	\$507.75
Percentage of Loss from Vacancies during Year.....	1.91	1.58
Aggregate Loss from Irrecoverable Arrears during Year.....	\$69.35	\$32.30
Percentage of Loss from Irrecoverable Arrears during Year.....	0.21	0.10

PERIOD OF RESIDENCE OF TENANTS.

Under six months.....	21
From six months to one year.....	50
From one year to two years.....	57
From two years to three years.....	51
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In these buildings 60 per cent. of the tenants have been residents one year and over.

The vital statistics of the buildings show that there were twenty-seven births during the year—eighteen boys and nine girls. During the same period there were three deaths on the premises—one

case of heart failure, one of a complication of diseases and one of hemorrhage. There were only three cases of infectious diseases, all measles.

LAST PREVIOUS ADDRESSES OF TENANTS NOW LIVING IN THE AVENUE A BUILDINGS.

Below 14th street.....	13
Between 14th street and 59th street.....	15
Between 59th street and 72d street.....	32
Above 72d street.....	93
From outside the city.....	26

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NATIONALITY OF TENANTS.

American.....	52	Irish.....	13
Austrian.....	8	Norwegian.....	3
Belgian.....	1	Russian.....	1
Bohemian.....	2	Roumanian.....	1
English.....	6	Swedish.....	6
French.....	5	Swiss.....	3
German.....	65	Scotch.....	1
Hungarian.....	12		

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OCCUPATIONS OF TENANTS OF AVENUE A ESTATE.

April 30, 1906.

Artist.....	1	Dyer.....	1	Pensioner.....	1
Artists.....	1	Electricians.....	7	Pipe coverer.....	1
Auto mechanics.....	2	Elevator man.....	1	Photographers.....	2
Bakers.....	10	Embroiderer.....	1	Plasterer.....	1
Barbers.....	2	Engineer.....	1	Plumber.....	1
Barkeepers.....	3	Evangelist.....	1	Porters.....	3
Beef inspector.....	1	Fireman.....	2	Printers.....	3
Bookkeepers.....	5	Gas mantel maker.....	1	Rigger.....	1
Bookbinder.....	1	Harness maker.....	1	Salesmen.....	8
Builder.....	1	Housekeepers.....	2	Seamstress.....	1
Butcher.....	1	Independents.....	2	Silk examiner.....	1
Bridgeworker.....	1	Ironworkers.....	4	Silk weaver.....	1
Cabinet makers.....	5	Jewelers.....	3	Silversmith.....	1
Cashier.....	1	Laundryhand.....	1	Shirtfitter.....	1
Carpenters.....	6	Librarian.....	1	Shoemaker.....	1
Carpet layer.....	1	Lithographer.....	1	Stonecutters.....	2
Carriage maker.....	1	Locksmith.....	1	Storekeepers.....	3
Cleaner.....	1	Machinists.....	3	Upholsterer.....	1
Clerks.....	6	Mason.....	1	Tailors.....	3
Cigar maker.....	1	Mechanic.....	1	Teachers.....	2
Collector.....	1	Miller.....	1	Telegrapher.....	1
Compositor.....	1	Milliner.....	1	Tinsmith.....	2
Conductors.....	3	Modeller.....	1	Translator.....	1
Cooks.....	2	Musician.....	1	Waiters.....	3
Cutter.....	1	Nurse.....	1	Watchmen.....	2
Decorators.....	4	Packers.....	7	Woodcarvers.....	4
Dressmakers.....	4	Painter.....	1		
Drivers.....	4	Paperhanger.....	1		

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"HOMEWOOD."

Homewood has come to the front. During the year there has been a very large advance in real estate values in this quarter of Brooklyn, and a vast amount of building has also been done. The company's settlement has shared in the general prosperity of the neighborhood and it will, in all probability, be only a short time before all of the company's detached houses are sold. After this takes place it will be the policy of the company to utilize the lots on Seventeenth Avenue, chiefly for building detached houses upon orders from prospective buyers. The side streets are expected to be developed with houses in rows containing six rooms and bath each, such as the fifty which were constructed on Seventy-first street during the past year and which have proved such a success. These fifty houses were all rented in less than a month, and applications were received from nearly 250 families who could not be accommodated. The company rents its houses built in rows instead of selling them. As an investment results are so satisfactory that it is hoped an early opportunity will be afforded the company for building two or three hundred more houses of this kind at Homewood.

Of the original 100 detached houses built some years ago, 24 houses have been fully paid for; 48 have been sold upon mortgage; 10 have been sold upon contract; six were rented; 5 were vacant, and seven unsettled sales were pending at the end of the fiscal year.

The houses built in rows at Homewood, numbering 62, are all occupied, and the stores, with apartments over them, are rented.

THE COMPANY AS MANAGER OF TENEMENT PROPERTY OWNED BY OTHER PARTIES.

The company has continued this branch of its business with growing success. One large property, which, when taken over for management was earning little more than the interest on the mortgage, was made to pay during the first year the company managed it about three and a half per cent. upon the equity, the second year nearly six per cent. and the last year seven per cent. Miss Virginia Blackburn Runyon, in charge of the local management, merits a generous share of commendation for this conspicuous success.

Results in all cases have been satisfactory to the owners, and the properties themselves have been well kept up. THE COMPANY WOULD LIKE TO DO MORE OF THIS KIND OF BUSINESS. It has a large force specially trained for the work which it can further enlarge if circumstances should require. SPECIAL ATTENTION IS CALLED TO THIS FEATURE OF THE COMPANY'S WORK.

The company is in excellent financial condition. The figures in the general balance sheet of assets represent book values. As a matter of fact land values of the properties owned by the company are much larger. An appraisal was made at the request of the Board of Directors by a competent real estate firm of the land upon which the company's model tenements are built, and it was shown that the present values are over six hundred thousand dollars more than cost. The raising of the dividend rate also justifies the opinion which has been expressed time and again by your board, that the shares of the City and Suburban Homes Company are a safe, sound and remunerative investment.

Respectfully submitted,

ELGIN R. L. GOULD,

President.