difference in the cost of the guaranty policy and abstract, $25.20, a total of $2,775.20. The University paid the pro rata share of the 1922 taxes based on the taxes of 1921, which amounted to $1,08.17. This left a final balance paid by the purchaser of $2,677.03.

There was delivered to the purchaser the usual form of special warranty deed of The University of Chicago, executed on its behalf by Harold H. Swift, President of the Board of Trustees, and J. Spencer Dickerson, Secretary.

(Signed) Wallace Heckman.

It was moved and seconded to adopt the following resolution:

Resolved that the sale to Max J. Schmidt of Chicago, Illinois, of the property described as follows: The East Fifty (50) Feet of Lots One (1) and Two (2) in Block Two (2) in Reed's Subdivision in the South-East Quarter (S.E.) of the South-West Quarter (S.W.) of Section Twenty-One (21), Township Thirty-Eight (38) North, Range Fourteen (14), East of the Third (3rd) Principal Meridian, for the sum of $2,000, and the action of Harold H. Swift, President of the Board of Trustees, and that of J. Spencer Dickerson, Secretary of the Board of Trustees, in executing the special warranty deed of The University of Chicago to the said Max J. Schmidt, covering the above described premises, and the delivery of the said deed to Max J. Schmidt, be and the same are hereby ratified, approved and confirmed.

and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

September 27, 1922.

Culver Property
Kimsey St.
and
Caldrey Avenue,
Sale of
Lots
The Dick
and
Trager
Company

Committee on Finance and Investment,
University of Chicago.

At its meeting of July 7, 1922, the Board of Trustees authorized the sale of four lots near the northeast corner of Kimsey Street and Caldrey Avenue, belonging to the Culver Fund Property, for the sum of $1,200 cash. The purchaser, the Dick and Trager Company, has requested that the terms of the sale be modified so that it may pay $800 cash, and $300 quarterly with interest at 5%, upon the unpaid balances. It should like to recommend that the terms of the sale be so modified.

(Signed) Wallace Heckman.

Approved: H.S. Gray, C.R. Eilen, C.L. Hatchinson.
It was moved and seconded to approve the informal action of the members of the Committee on Finance and Investment and to modify the terms of the sale of lots at the northeast corner of Kinzie Street and Oakley Avenue as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Board of Trustees,

The University of Chicago.

In accordance with the action of the Finance and Investment Committee on October 17, 1922, there was received on October 22, 1922, a prepayment of $100,000 on the Francis Beider Loan. There has also been received interest accrued on the $100,000 from August 10 to the date of payment, October 22, 1922, this amount being $1,954.57, and a bonus payment of $2,455.66. The bonus figure was calculated by assuming that the University would re-keeper the amount of the prepayment at 5%, and the difference in interest, was figured from the date of the prepayment, October 22, 1922, to the date of maturity of the loan, August 10, 1924.

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

The Board of Trustees,

The University of Chicago.

I wish to report that, in accordance with the action of the Board of Trustees of September 12, 1922, there was made on September 24, 1922, a renewal, for five years from October 1, 1922, of the loan of $10,000 at 6% to Moses Abraham, Abraham Abraham, Mark Abraham, Joseph Abraham and Fannie Weiskopf, secured by the property at the northeast corner of Van Buren and Halsted Streets, with a frontage of 82.75 feet on Halsted Street by 52.75 feet on Van Buren Street.

(Signed) Wallace Heckman.

The report was received and ordered placed on file.
The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on September 20, 1922, the purchase was made of 300 shares of Endicott-Johnson preferred stock, $116 per share, for the sum of $34,900, plus 437 commission, a total of $34,947, as follows:

On October 20, 1922
100 shares @ $116, principal $11,600
Commission 12
Total $11,612

On October 25, 1922
200 shares @ $116, principal $23,200
Commission 10
Total $23,230
(Signed) Wallace Hoosman.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

In accordance with the informal action of the Committee on Finance and Investment of October 30, 1922, purchase was closed on November 9, 1922, of 1,000 shares of 7% preferred stock of The Fair
$100, as follows: Principal $100,000, accrued dividend, seven days, 11/1/22 to 11/7/22 $136.12; total $100,136.12.
(Signed) Wallace Hoosman.

It was moved and seconded to approve the informal action of members of the Committee on Finance and Investment by which 1,000 shares of 7% preferred stock of The Fair was purchased, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Chairman of the Committee on Finance and Investment and the Business Manager,

It was moved and seconded to sell 50 shares

The Fair, Stock
Purchased

Endicott-Johnson
Stock, Purchase of

The Fair, Stock
Purchased
of 7% preferred stock of The Fair, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,
The University of Chicago,

In order to make it certain that the cost of the Research Laboratory and its equipment and the attic changes in the Anatomy Building and the equipment required by Professor Henley, including the architect's fees and possible extras, shall not exceed the provision made for them by the Board, the Committee on Buildings and Grounds recommend that $25,500 additional be added to the provision of $58,000 and charged to General Reserve. As these are both emergency matters and should proceed promptly, the Committee desires the informal approval of the members of the Board.

(Signed) Wallace B. Coleman.


It was moved and seconded to approve the informal action of a majority of members of the Board of Trustees and to appropriate $25,500 additional from General Reserve for alterations in the Anatomy Building and the cost of the proposed laboratory for the Department of Hygiene and Bacteriology, and, a vote having been taken, the motion was declared adopted.

Inquiry having been made as to the name to be given to the laboratory of the Department of Hygiene and Bacteriology now under process of construction,

It was moved and seconded that the new laboratory of the Department of Hygiene and Bacteriology be named Ricketts Laboratory South, and, a vote having been taken, the motion was declared adopted.
The Business Manager submitted the following report:

The Board of Trustees,  
The University of Chicago.

November 7, 1922.

This is to report that the Charles B. Haffenbarg foreclosure suit, covering the premises at 909-15 Blue Island Avenue, has been disposed of by the sale of Haffenbarg's equity of redemption to Nicola Cavallo, and the assignment and delivery to Nicola Cavallo of the Master's deed to the property issued to the University. As a result of this the University has been paid in cash $77,016.46 and given the notes of Nicola Cavallo, dated June 15, 1922, totaling $12,000, secured by a mortgage on the above premises; note A for $1,000, due three years after date, note B for $1,000, due four years after date, note C for $1,000, due five years after date; all with interest at the rate of 6% per annum until paid.

The University has consequently been placed in the same position as though Mr. Haffenbarg had redeemed the property from foreclosure and had paid the deficiency decree against him, except that the University is accepting a mortgage for $12,000 instead of cash.

The expenses of the foreclosure proceedings, together with all attorneys' fees have been paid by Mr. Haffenbarg. The statement given below shows the method by which the settlement was reached:

Indebtedness as per decree of court $17,820.46
Interest from date of decree to June 15, 1922 909.58
Interest on 3%, 320.46, being the difference between the amount of indebtedness as per decree and the first mortgage, from June 15, 1922 to October 3, 1922 87.30
Attorneys' fees as allowed by decree 1,250.00
Attorneys' fees as per agreement with Haffenbarg 200.00
Masters fees, etc., taxed as costs 161.14
Interest on $611.44 to Oct. 3, 1922 21.98
Interest on $12,000 first mortgage from June 15, 1922 to Oct. 3, 1922 216.00
Total amount due from Haffenbarg, October 3, 1922 $22,016.46

Amounts received by the University of Chicago:
Cash received from Receiver $4,458.73
Cash received from Haffenbarg 4,347.73
First mortgage notes of Cavallo 12,000.00
Due paid by Haffenbarg to Tenney, Harding & Sherman as allowed by decree and by agreement with Haffenbarg 1,500.00

(Signed) Wallace Hecken.

909
Blue Island
Avenue
C.R.
Haffenbarg
Forec.
losure
Nicola
Cavallo
It was moved and seconded to approve the action of the Business Manager in the settlement of the foreclosure suit against Charles B. Haffenberg and the approval of the sale of the Haffenberg equity of redemption to Nicola Cavallo all as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees

The University of Chicago

November 9, 1922

I wish to report that, in accordance with the authorization of the Committee on Finance and Investment of June 7, 1922, there was sold on October 1, 1922, under contract to R.W. McLusick the property at 1828-20 Miellet Avenue, Minneapolis, Minnesota, for the sum of $15,000. Under the terms of the contract, the purchaser made an initial payment of $5,000, and gave his notes for $10,000, payable as follows: On September 9, 1923, $1,000; on September 5, 1924, $1,000; on September 5, 1925, $1,000; on September 5, 1926, $1,000; on September 5, 1927, $1,000; and with interest at 6%, payable from and after September 5, 1922, upon balances unpaid. The purchaser reserves the right to make payment of the balance unpaid, or any part thereof, before the actual dates stipulated in the contract. The purchaser agreed to assume, during the entire term of the contract, all water rates, taxes, duties, assessments and impositions of every nature, which may be levied or assessed subsequent to the year 1921.

The University agreed, upon the full performance of the contract, to convey to the purchaser, by its special warranty deed, that part of the premises legally described as follows: Lot Eleven (11), Block One (1), Hillside, Minneapolis, Minn. (as addition to the city of Minneapolis) according to the plat of said Hillside, Minneapolis, Minn. on file and of record in the office of the Register of Deeds in and for said County and State; and to convey, by quitclaim deed, all its right, title and interest in and to that part of the premises known as, all that part of the private alley in said Block One (1), lying in the rear of Lot Eleven (11), in said Block, between the rear line of said Lot Eleven (11) and a line drawn through the center of said private alley from its front...
te rear and between side lines of said Lot extended to said center line of said alley, to be maintained perpetually as an alley for the use and benefit of owners or occupants of Lots Ten (10) to Seventeen (17), both inclusive, in said Block One (1).

In closing the deal, the University has received in cash $34,283.72 and the principal notes of Royal W. McGuskick for $120,000.

This account was calculated in the following manner:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase price</td>
<td>$315,000.00</td>
</tr>
<tr>
<td>Unearned insurance premiums</td>
<td>$8,62</td>
</tr>
<tr>
<td>Principal notes of Royal W. McGuskick</td>
<td>$310,000.00</td>
</tr>
<tr>
<td>Taxes for second half of 1921</td>
<td>$176.21</td>
</tr>
<tr>
<td>Commission of Typo Bros.</td>
<td>$100.00</td>
</tr>
<tr>
<td>Fees for certified copies of wills</td>
<td>$2.75</td>
</tr>
<tr>
<td>Fees for recording papers</td>
<td>$3.25</td>
</tr>
<tr>
<td>Revenue stamps</td>
<td>$3.00</td>
</tr>
<tr>
<td>Interest on contract from date of execution of notes, Sept. 5, 1921, to date of closing, Oct. 1, 1922</td>
<td>$41.67</td>
</tr>
<tr>
<td>Cash received</td>
<td>$315,008.82</td>
</tr>
</tbody>
</table>

This property was a gift from Miss Elizabeth Hill, presided by Mr. William H. Golden. Its value at that time was estimated at $310,000.

(Signed) Wallace Heckman.

It was moved and seconded to approve the sale of the Minneapolis property to Royal W. McGuskick on the terms as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, November 14, 1922.

Your Committee, to whom was referred by the Committee on Finance and Investment, at its meeting held November 9, 1922, the matter of the purchase from Harris Whittemore of the property at Adams and Clinton Streets, having a frontage of 115.1 feet on Clinton Street with a depth of 103 feet, and 48 feet 9 3/40 inches on Adams Street with a depth of 176.0 feet connected by a sub-lease under the alley, the legal description being as follows: Sub-lot Four (4) except the north twenty-three (23) inches thereof and all of sub-lots five (5) and six (6) in Charles Wessexcroft's Subdivision of Lots three (3), four (4), five (5) and six (6) in Block forty-seven (47) in the School Section

Adams and Clinton Streets; Purchase of Property Harris Whittemore.
Addition to Chicago, being in Section Sixteen (16), Township Thirty-nine (39) North, Range Forty-four (44) East of the Third Principal Meridian (third P.M.); also all of sub-lot nine (9) (except the north twenty (20) feet of said sub-lot nine (9) (in said Charles Wesemarck's said subdivision of late three (3), four (4), five (5) and six (6) in block forty-seven (47) in School Section Addition to Chicago, Section Sixteen (16), Township Thirty-nine (39) North, Range Forty-four (44) East of the Third Principal Meridian (third P.M.), report as follows: The purchase price of the property is $210,000. It is subject to a lease for ninety-nine years from February 1, 1915, to January 11, 1945, at a net rental, free of all taxes, assessments and expenses of any kind, of $14,200 per year; or a net income of $6,180. The property contains 20,695 square feet. Price per square foot is $111.11.

We have two statements of net income of the property: one from Mr. M. C. Butter, viz: Gross income $79,403.12; expenses, except ground rent $10,517.70; total, $89,920.82. Annual net income before paying ground rent, which is 2.75 times the gross rental, between $14,100. Paul O. Lesher, the lessors, makes the following statement of income, viz: Gross annual income $81,122.83; expenses, except ground rent $42,392.79; total, $135,555.61. Annual net income before paying ground rent, which is 2.75 times the gross rental of $14,200.

The property is improved by substantial seven-story, sprinkled manufacturing buildings, fully occupied. The building on Adams Street is said to have been built about 1859 at a cost of $75,000, having a steel frame; floor loads: first to third floors, 150 to 145 lb.; fourth to seventh, inclusive, 95 to 100 lb. The seventh floor was added since the lease was closed, at a cost of $20,000. 14-16 South Clinton Street: built in 1915, costing $40,000. Floor loads: first to third floors, 135 lb.; fourth to seventh, inclusive, 155 lb.; 115-124 South Clinton Street: built in 1907, costing $150,000. Floor loads: first to third floors, 150 lb.; fourth to seventh, inclusive, 155 lb.

We recommend the purchase.

(Signed) A.W. Grey
Martin A. Nyerson
William Scott Bond
Wallace Weikman

It was moved and seconded to concur in the recommendation of the special committee of the Committee on Finance and Investment and to approve the purchase of the property at Adams and Clinton Streets.
from Harris Whittmore upon the terms described, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the Business Manager,

It was moved and seconded to permit the Illinois Bell Telephone Company to extend its cable into the building occupied by the Central Scientific Company at 450 East Ohio Street as requested by the Telephone Company, the University's tenants approving the extension of the cable, the permit to be granted on the condition that the cable be removed on demand by the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted reports from Moody's Investors Service concerning the securities owned by the University in the Interborough Rapid Transit Company and the Manhattan Railway Company and concerning the Chicago and Alton 3% bonds.

It was moved and seconded to refer these reports for consideration to the Committee on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

**October 24, 1922.**

Board of Trustees,
The University of Chicago.

Mr. Strickland reports that an agreement was effected with the Board of Review, by which the Ocean Estate is assessed on a basis of $20,000 full value; $10,000 assessed valuation for the first year and $10,000 for the second and subsequent years, so
long as the annuities provided for in the will are being paid. Upon the death of any annuitant, the amount of the assessed valuation will be reduced upon application at that time.

(Signed) Wallace Neiman.

The report was received and ordered placed on file.

The Business Manager reported that in the will of Mr. Francis W. Parker there was bequeathed to the University $1,000 "to be used for some purpose to be designated by Harry Pratt Judson, President of said University of Chicago, or in case he is no longer President at the time of my death by his successor as President."

Mr. Ryerson, Chairman of the committee appointed at the meeting of the Board held October 10, 1922, to prepare a memorial of Mr. Francis W. Parker, reported as follows:

The Board of Trustees of the University of Chicago received with profound sorrow the news of the death of their fellow member, Francis W. Parker, which occurred at his home in Evanston on the ninth day of October, 1922. Mr. Parker became a member of the Board in 1903, and at once began to take an important part in its work. His devotion to the University was measured; he gave to its affairs his closest attention, responding cheerfully wherever called upon for any service, great or small; he was an active member of the Committee on Finance and Investment, Press and Extension, and Instruction and Equipment, and took his full share of the work which devolved on special committees.

Mr. Parker's sound legal and business training, coupled with his clear vision and logical mind, made him a wise counselor, and his broad conception of the functions of a great institution of learning enabled him to bring to the consideration of its problems understanding and sympathy. His enlightened public spirit showed itself in very other ways, notably in his service as State Senator and, during the late war, in his mission abroad as a representative of the Young Men's Christian Association.
Mr. Parker was invariably courteous and considerate in his relations with his fellow members and had in the highest degree their regard and esteem. It is, therefore, with a real sense of great loss that they place on record this tribute to his memory and extend to his family their condolences.

It was moved and seconded to adopt the memorial to Mr. Parker as presented and to instruct the Secretary to send a copy of it to his widow and members of the family, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the fee property situated at 1272 Milwaukee Avenue, 1257 Paulina Street and at 1258 Waukegan Court had been offered to the University for purchase at a price of $300,000.

It was moved and seconded to refer the proposed purchase of property at Milwaukee Avenue, Paulina Street and Waukegan Court to the Committee on Finance and Investment with power to act and with authority to sell United States Government bonds to the amount necessary to affect the purchase if funds are needed for this purpose, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Committee on Audit and Securities held November 8, 1922, the Business Manager was requested to make a report concerning overdue rentals amounting to $14,665.31. The Business Manager reported concerning this matter as follows:

Board of Trustees,
The University of Chicago.

As requested by the Committee on Audit and Securities at the meeting on November 8, 1922, I am pleased to make the following report of the details of

<table>
<thead>
<tr>
<th>1272 Milwaukee Avenue</th>
<th>1257 Paulina Street</th>
<th>1258 Waukegan Court</th>
</tr>
</thead>
</table>
November 14, 1922

The account of overdue rents due prior to June, 1922, which was reported by the public accountant as amounting to $14,555.31, of this amount there has been collected $5,742.20. The balance of $8,813.12 is considered uncollectable and $310,961.99 is considered as uncollectible or accounts as to which the collectibility is considered very doubtful. In the amount of $310,961.99 there are shown three large accounts: One of the Sheridan Company, amounting to $30,055.95 for rent in the Security Building, from July, 1918, to April, 1920; one of the Chicago Tunnel Company $4,500 for rent in the Chemical Building, from November, 1918, to July, 1919; and one of the Wisconsin Film Company, $3,136.30 for rent in the Shops Building, from May to November, 1920.

The Sheridan Company abandoned the premises leased and left the state when threatened with prosecution by state authorities. Efforts to obtain collection of the account, through a corresponding attorney in Louisville, Kentucky, have been unsuccessful. The Illinois Tunnel Company account was accumulated before Mr. Hoyes presented the building to the University. The company is not in a financial position to pay the account and it is quite doubtful if it can be collected. The Wisconsin Film Company held over in their space in the Shops Building after the termination of their lease. Suit was brought by the University and judgment obtained for double the amount of rent due. The case has been appealed and will come up for hearing shortly. The account is considered doubtful as to its collectibility inasmuch as the corporation is no longer doing business and appears to have a large number of judgments against it. [Signed] Wallace Bolman.

It was moved and seconded that $310,961 of rentals considered uncollectible be stricken off the Records of the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following contract between the University and the Quadrangle Club:

This amendment, dated November 1, 1922, to the memorandum of agreement dated April 8, 1922, between The University of Chicago and The Quadrangle Club, and attached to and forming a part of the said agreement of April 8, 1922, witnesses:

The University agrees to furnish, during the Period of construction of the club house of The Quad-
rangle Club, such steam, hot water, and compressed air as may be required from time to time.

It is expressly agreed and understood between the University and The Quadrangle Club that the University shall be reimbursed for all such service during the period of construction of said club house in accordance with the terms of the agreement of April 6, 1922, and that such reimbursement shall be a proper charge upon the building fund in the hands of the University for the construction of the said club house, and that in the event the said building fund shall not be ample to reimburse the University for the cost of such services performed during the construction period of the said club house, the Quadrangle Club specifically agrees to pay out of its own funds, whatever sum may be required to reimburse the University for such services.

In witness whereof the parties hereto have caused these presents to be executed by their duly authorized officers the day and year first above written.

It was moved and seconded to approve the contract and to authorize the proper officers to execute the same, and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to the problems involved in the large and increasing attendance on the football games played on Stagg Field, the demand for tickets for which far exceeded the supply of seats. He referred to the possibility of the use of the municipal stadium now under construction in Grant Park. He asked that consideration be given to the whole matter of providing for spectators during inter-university sports.

Mr. Nyerson referred to the proposed extension of the south Park system so as to include an outer park following the shore line of Lake Michigan and a lagoon between the shore and the park, suggesting that
the water course presumably to be provided might afford opportunity for aquatic sports.

It was moved and seconded to appoint a committee to which shall be referred the questions relating to accommodations for spectators at football games together with consideration of the possibilities for aquatic sports offered by the new South Park extension, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed the following as members of the committee called for under the foregoing action: Messrs. Bond, Post, Sharer, Rosenwald and Scott.

The Business Manager reported that leases for space to be used by the University on the eighteenth floor of the Illinois Merchants Bank Building were now ready for execution. The space provided is upon the inner court and the lease runs for five years from May 1, 1922, at an annual rental of $6,186.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Board of Trustees,

The University of Chicago.

The Zoning Commission has agreed to permit the erection of hospitals and clinics, as a part of the medical school, in an apartment house district, so far as we can see, this will permit the medical structures to go in south of the Midway, as was planned.
The east side of Harper Avenue is tentatively classified as industrial property. This will permit the erection of the power plant there. We are keeping in touch with the Zoning Commission, to see that no change in the classification is made without notice to us.

(Signed) Wallace H. Beckman.

The report was received and ordered placed on file.

Adjourned.

Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

December 12, 1922

The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, December 12, 1922, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Bend, Dickerson, Felsenthal, Gilsey, Grey, Hutchinson, Judson, Post, Ryerson, Scott and Sherer; also Messrs. Hechman and Flinmon.

Messrs. Holden and Still sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held November 14, 1922, were approved.

The Secretary presented a copy of the minutes of the meetings of the Committee on Finance and Investment held November 23 and December 11, 1922.

The Secretary reported that the Committee on Finance and Investment, to which had been referred with power to act the matter of employing an actuary in connection with the study of the Statute providing for transfer of members of the faculties from the privileges of the Retiring Allowance Plan to those of the Contributory Retiring Allowance Plan, had voted that it was unnecessary to employ an actuary.

The report was received and ordered placed on file.

The Secretary presented a minute from the Committee on Finance and Investment recommending the amendment of the University Statutes and the adoption of the following section to be numbered 3) of Statute

[Text continues on the following page]
17 (that concerned with the Contributory Retiring Allowance Plan of the University Statutes):

Statute 17, §8. Any person in the service of the University who entered such service prior to January 1, 1920, and who prior to that date attained therein a rank or position rendering him eligible in due time to participate in the Retiring Allowance Plan set forth in Statute 16, may, with the consent of the Board of Trustees of the University, and upon application for such transfer is made within three years from the above date, transfer to the Contributory Retiring Allowance Plan provided for in this Statute. In case of such transfer and in the event that the person shall remain in the service of the University, in a rank not lower than Assistant Professor, and a member of the teaching staff of the Graduate Schools of Arts, Literature, and Science, the Graduate Divinity School, the Law School, the School of Commerce and Administration, the Graduate School of Social Service Administration, or the Colleges, until he has reached the age of sixty-five years, and shall until that date continue his contributions toward the payment of premiums on an annuity as in the Statute provided, then the University will, upon his retirement, pay for or pay to him, in addition to the payments provided for in this Statute, a supplementary, non-transferable annuity in an amount equal to the difference, if any, to his disadvantage, between the Retiring Allowance that would have been received under the provisions of Statute 15 and the annuity which shall be receivable under the policy taken out under the provisions of this Statute, and the University will procure for or pay to the widow of any person transferring to the Contributory Retiring Allowance Plan, an annuity of one-half of the amount of his supplementary annuity, as hereinbefore provided, during the period of her widowhood provided she was his wife at the time of his death and had been his wife for not less than ten years before his death. Any person electing to transfer from the Retiring Allowance Plan to the Contributory Retiring Allowance Plan shall be entitled to the benefits and shall, except as herein otherwise provided, be governed by the provisions of the latter Plan. Any person electing to transfer from the Retiring Allowance Plan to the Contributory Retiring Allowance Plan shall not thereafter be eligible to any of the benefits of the original Retiring Allowance Plan.

It was moved and seconded to concur in the recommendation and to amend the University Statutes by inserting section 3) in Statute 17 as proposed, and, a vote having been taken, the motion was declared adopted.
Upon recommendation, also, of the Committee on Finance and Investment,

It was moved and seconded to amend the University Statutes by amending section 4 of Statute 17 which reads:

"4] It is understood that in all cases the annuity policy or policies shall be deposited with the University under an agreement that they shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions."

by omitting the words "It is understood that" and the words "under an agreement that they," and the insertion of the word "and" after the words "deposited with the University," so that section 6 shall read:

"6] In all cases the annuity policy or policies shall be deposited with the University and shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions."

and to amend further so that sections numbered 8, 9, and 10 of Statute 17 shall be numbered respectively, 9, 10, and 11, and substituting for the words "Article 8" in present section 10 (new section 11) the words "section 9." and a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Finance and Investment recommending that there be referred to the committee of conference on Insurance and Retiring Allowances the communication from Dean Hall concerning the Retiring Allowance Plan, and that on this joint committee there shall be appointed a successor to Mr. Arnett no longer a Trustee.
It was moved and seconded to concur in the recommendations with reference to the communication of Dean Hall and the appointment of a successor to Mr. Arnott on the Committee on Conference on Insurance and Retiring Allowances, and, a vote having been taken, the motion was declared adopted.

Upon presentation of a minute from the Committee on Finance and Investment to recommending,

It was moved and seconded to continue the present Death Benefit Plan until further notice, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication the recommendation therein approved by members of the Committee on Instruction and Equipment:

Members of Committee on Instruction and Equipment,
University of Chicago,

November 29, 1922,

At the meeting of the Board of Trustees held October 10, 1922, there was referred to the Committee on Instruction and Equipment for consideration and report the recommendation that an instructor becomes eligible to the Contributory Retiring Allowance Plan to be included under the provisions of the Death Benefit Plan.

The recommendation was proposed in order that the opinion of members of the faculty might be obtained.

Dean Hall, Chairman of the Joint Committee on Retiring Allowances and Insurance, writes under date of November 28, 1922, I have consulted the other members of the Faculty Committee upon the Contributory Retiring Allowance Plan. We all agree that when an instructor becomes eligible to the Contributory Plan, it is no longer necessary that he be protected by the Death Benefit Plan, and that he should then cease to be included in the latter plan.

In view of this expression of opinion it is now suggested that the Committee on Instruction and Equipment report to the Board of Trustees recommending that an instructor shall cease to be eligible to the
Death Benefit Plan upon becoming eligible to the Contributory Retiring Allowance Plan.

If you approve the foregoing recommendation, will you be kind enough to note your approval below and return this letter to the Secretary of the Board of Trustees?

(Signed) J.B. Dickerson
Secretary.

It was moved and seconded to concur in the informal recommendation of the Committee on Instruction and Equipment and that when an instructor is eligible to the privileges of the Contributory Allowance Plan he shall cease to be included under the provisions of the Death Benefit Plan, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Expenditures recommending commutation of vacation credit of J.M. Hanly, net $1,372.99, and of Gertrude E. Smith, net $355.55.

It was moved and seconded to concur in the recommendation, to commute extra vacation credit of J.M. Hanly, $2,959.48, less one-third for cash, $1,372.99, net; and of Gertrude E. Smith, $534.33, less one-third for cash, $355.55, net, and to authorize the payment to each of the amount named, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Finance and Investment recording a vote in which it was declared that it is the opinion of the Committee that as rapidly as possible the cost of building the grandstands and the wall around Stagg...
Field should be repaid from the Athletic funds to the fund whence it came and that the amount to be repaid during the fiscal year ending June 30, 1923, be fixed by a special committee consisting of the chairman of this Committee in consultation with the Auditor. At a subsequent meeting of the Committee it was recommended to the Board that the entire amount of the cost of the grandstands and the wall around Stagg Field, viz., $210,381.96, be repaid to the Rockefeller Final Gift Reserve as rapidly as possible and that during the fiscal year ending June 30, 1923, there be repaid to this fund $110,381.96.

It was moved and seconded to concur in the recommendations of the Committee; to approve the policy of repayment to the Rockefeller Final Gift Reserve of the entire amount of the cost of the grandstands and wall around Stagg Field, and that $110,381.96 be as repaid during the fiscal year ending June 30, 1923, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the Committee on Finance and Investment at its meeting held December 11, 1922, concurring with a suggestion of the Committee on Audit and Securities, and recommended that negotiations be opened with Arthur Young & Company with reference to securing their certificate as to the securities of the University in the custody of the Northern Trust Company in such a manner as to obtain practically a second audit of these securities.
It was moved and seconded to concur in the recommendation and to authorize negotiations with Arthur Young & Company for the purpose of obtaining a second audit of the University's securities in the manner proposed, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted the following list of candidates for certificates and degrees:

### IN THE COLLEGE OF EDUCATION

<table>
<thead>
<tr>
<th>Candidates for Certificates and Degrees</th>
<th>Candidates for Bachelor's Degrees in the Colleges</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the Degree of Bachelor of Arts:</td>
<td>For the Degree of Bachelor of Philosophy:</td>
</tr>
<tr>
<td>Lisa Elizabeth Hollebender: Benjamin Howard Garber</td>
<td>Ruby Marie Bezek,</td>
</tr>
<tr>
<td></td>
<td>Quene Beale Black,</td>
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<tr>
<td></td>
<td>Elizabeth Bea'uken,</td>
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<tr>
<td></td>
<td>James A. Baker,</td>
</tr>
<tr>
<td></td>
<td>Nancee Clohssen,</td>
</tr>
<tr>
<td></td>
<td>William M. Braggs,</td>
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<tr>
<td></td>
<td>Charles B. Brean,</td>
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<td></td>
<td>Ruth Frances Bond,</td>
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<td></td>
<td>Barbara Fairman,</td>
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<tr>
<td></td>
<td>Jane L. Hardeman,</td>
</tr>
<tr>
<td></td>
<td>John A. Hendry,</td>
</tr>
</tbody>
</table>
|                                         | Ruth Bent Henny | Various other names, |}

### IN THE COLLEGE OF SCIENCE

<table>
<thead>
<tr>
<th>Candidates for Bachelor's Degrees in Education:</th>
<th>For the Degree of Bachelor of Philosophy:</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the Degree of Bachelor of Philosophy:</td>
<td>For the Degree of Bachelor of Philosophy:</td>
</tr>
<tr>
<td>Earl Vincent Sorel, Hazel Mosie</td>
<td>Runo J. Zies</td>
</tr>
<tr>
<td>Karl H. Belcher, Ruby King</td>
<td>Edward C. Gostello, Jr.</td>
</tr>
<tr>
<td>Alice Mary Baker, Ralph J. Bucy, Willard H.</td>
<td>Robert C. Correia,</td>
</tr>
<tr>
<td>Ralph Blakeslee, Erika C.</td>
<td>William B. Correia,</td>
</tr>
<tr>
<td>Wilson, Elma Cleary</td>
<td>William C. Corne,</td>
</tr>
<tr>
<td>Leon C. Dixon, Virginia Brown,</td>
<td>Robert C. Correia,</td>
</tr>
<tr>
<td>E. V. D. Elam,</td>
<td>Ruby King</td>
</tr>
<tr>
<td>Grace E. Elam,</td>
<td>Ruth Bent Henny</td>
</tr>
</tbody>
</table>
IV. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy

Evelyn Carolyn Robinson

CANDIDATES FOR HIGHER DEGREES

I. THE MASTER'S DEGREE

IN THE GRADUATE SCHOOLS OF ARTS, LITERATURE, AND SCIENCE

For the Degree of Master of Arts:

ARTHUR L. BANFELD
B.A., Northwestern University, 1922

FRANCES ESTELLE EMERSON
B.A., Simmons College, 1927

JUNE MARCELLE INGLE
B.A., Teachers College, Columbia, 1927

RUTH RAY JENSEN
B.A., University of Chicago, 1921

PHILIP CORA GREEN
B.A., Teachers College, Columbia, 1927

EDWARD LAWRENCE HARDY
B.A., University of Wisconsin, 1927

MARGARET ETTEN HARRISON
B.A., Vassar College, 1927

MARY REBECCA HARRISON
B.A., Earlham College, 1928

HARRY E. RAIN
B.A., University of Minnesota, 1921

YU HONG HUANG
B.A., Vassar College, 1925

ANDREW IVENSEN
B.A., University of Chicago, 1927

ROBERT EARL JACKSON
B.A., George Washington University, 1921

MILTON JULIUS JAVOY
B.A., Teachers College, Columbia, 1927

ERNST GEORGE LARSEN
B.A., Carleton College, 1926

EUGENE ARTHUR LOWE
B.A., Colorado College, 1923

HAROLD MAXWELL
B.A., Wellesley College, 1927

Thesis: School Guidance and Business Organization in Richmond, Missouri

Thesis: The Relations of British to Colonial Taxation, 1720-1769

Thesis: Method of Holding a Church Program

Thesis: The Transposition of Art in the Poetry of Theodore Goudge


Thesis: An Investigation Concerning the Professional and Non-Professional Control in the New England University in the Early Nineteenth Century

Thesis: Classes of Society in Colonial Virginia

Thesis: A Study of Economy of Teaching in Three High Schools

Thesis: Some Aspects of the Present Status, Difficulties and Progressive Treatment of State History Teaching in the Elementary Grades

Thesis: Development and Operation of Compulsory School Attendance Laws in the North Central States


Thesis: The Federal Indian Policy in Times


Thesis: The Origin of the Civilization Sunday

Thesis: A Psychological Study of Worship

Thesis: Measuring the Results of Instruction in the Seventh and Eighth Grades of our Consolidated School System in Knox, Illinois
LYMAN Le Roy STANLEY
Ph.D., University of Chicago, 1924
Thesis: A Study of the Individual Ability of Pupils by Means of Mental Tests and School Marks
Thesis: The Primary Values in Conduct in Ethics
Thesis: The Organism Normal
Thesis: The Workingman in Education
Thesis: An Analytical Study of Children's Difficulties in Long Division
Thesis: Wahrhafte's Inactivity in Germany During and After the War

For the Degree of Master of Science:

LUCIA JANE BONLES
M.A., University of Chicago, 1928
Thesis: Pedagogical Successions in Nebraska
Thesis: The Approach of Manhood
Thesis: The Problem of the Family and the Community, North Carolina
Thesis: Observations on the Mechanism of Parental Selection
Thesis: A Study of the Failure Which Influences the Dissolution of Parents in the Home
Thesis: The Influence of Social Life and Certain Chemicals on the Composition of Cart
Thesis: The Effect of Exposure of Genetic Selection
Thesis: The Ethological Problem
Thesis: The Kinship System and Elementary Animal Instincts
Thesis: Causes of Mortality, Mortality of Insects with Respect to a Food Ate
Thesis: The Volume of Atoms and Irons in Solid Substances

II. Professional Degrees

IV. IN THE DEGREE SCHOOL

For the Degree of Bachelor of Divinity:

GEORGE ELMER SIEGEL
B.A., Trinitarian College, 1921
Thesis: Influence of Positive Doctrine of the Atman on the Interpreters
Thesis: The Significance of Religion in the Modern Church

SIEDE WARREN SIEGER
B.A., DePaul University, 1921
Thesis: To the Chicago, 1921
#10 - Board of Trustees
December 12, 1922

II. IN THE LAW SCHOOL
For the Degree of Doctor of Law (J.D.):

BEN JERBERG (from India)

J.J. University of Chicago, 1922

GEORGE DUNBAR MILLIS

J.J. University of Chicago, 1922

III. THE DEGREE OF DOCTOR OF PHILOSOPHY

1. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

CRAIK, THOMAS PETERMANN CROSS

A.B.: Brown University, 1919

Elmbridge, Westfield, 1919

THOMAS AUGUSTUS CULLER

J.J.: Vista University, 1921

WILLIAM GEORGE HARDY

A.M. University of Toronto, 1920

WALDO P. MITCHELL

A.B.: University of Kansas, 1921

CLAUDE CARE SPICER

A.B. University of Chicago, 1922

PAUL YOUNG WELT

A.B.: University of Illinois, 1922

2. IN THE GRADUATE SCHOOL OF SCIENCE

THEODORE JERONIMUS BAUR

A.B.: University of Chicago, 1922

FRANK EALTON CARE

A.B.: University of Chicago, 1922

Lyman Charley, Jr.

A.M.: University of Chicago, 1922

ALBERT WILLIAM GILES

A.B.: University of Chicago, 1922

ARTHUR.COMBS LOCKE

A.B.: University of Chicago, 1922

EDUARDO QUEMMING

A.B.: University of Chicago, 1922

HARRIETTY SMITH SMITH

A.B.: University of Chicago, 1922

GRACE ANNE STEWART

A.B.: University of Chicago, 1922

Thesis: The Development of Self-government in India, 1858 to 1934

Thesis: The Role of Art in Modern Society

Thesis: Greek Epigrammatists at Rome in the First Century


Thesis: The Historical Development of the Current in the French Debris

Thesis: An Experimental Investigation of the Characteristics of Monetary Metal: Their Intrinsic and Extrinsic Values and Their Influence on the National Economy

Thesis: The Absenteeism of the Dog, With Special Reference to Certain New Structures, Prognostic Accuracy in Science

Thesis: A Solution of the Problem of Two Bodies of Which 1 is a Rotating Globe Upward


Thesis: The Geology and Coal Resources of the Coal-bearing Formation of Lee County, Virginia


Thesis: Grain Storage in Seeds of Gymnosperms

Thesis: Food Processing Anatomy of Insect and Mammal

# Board of Trustees

December 12, 1922

It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that he had received acknowledgment from Mrs. F.W. Parker and Mr. F.W. Parker, Jr. of the receipt of the memorial of Mr. Francis W. Parker, and from Mr. Frederic C. Bartlett of that of Mr. Adolphus C. Bartlett, in each instance expressing appreciation of the tribute adopted.

The Auditor submitted a statement concerning the Special Annuity Fund created October 14, 1919.

The statement was received and ordered placed on file.

The President of the University submitted the following recommendations with the approval of the Chairman of the Committee on Instruction and Equipment:

- Resignation of Elizabeth Wallace as Dean in the Colleges to take effect December 31, 1922.
- Reappointment of Kenneth Pedler to an Instructorship in the Department of Pathology, for one year from January 1, 1923, without change in salary.
- Reappointment of Evelyn G. Halliday to an Assistant Professorship in the College of Education for one year from January 1, 1923, without change in salary.
- Authority be granted the President to offer an Assistant Professorship in the Department of History of Art to Mr. Emerson H. Swift, of the University of Michigan, from October 1, 1923, at a salary of $1,000.
- Appointment of Dr. George W. Curtis as Research Fellow in Anatomy for one year from October 1, 1922.

It was moved and seconded to make the reappointments and appointments; to grant authority to negotiate with Mr. Emerson H. Swift; to accept the
C. A. Aldrich, Assistant Attending Physician with rank of Assistant Instructor in Clinical Medicine.

M. A. Diamond, Assistant Attending Physician with rank of Assistant Instructor in Clinical Medicine.

Franklin J. Cooper, Assistant Attending Physician with rank of Assistant Instructor in Clinical Medicine.

Gustav Kaufmann, Assistant Attending Physician with rank of Assistant Instructor in Clinical Medicine.

Stanley Gilman, Assistant Attending Physician with rank of Associate Instructor in Clinical Medicine.

James McCarty, Assistant Attending Physician with rank of Associate Instructor in Clinical Medicine.

William S. McClure, Assistant Attending Physician with rank of Assistant Instructor in Clinical Medicine.

Harold A. Rosenbaum, Assistant Attending Physician with rank of Assistant Instructor in Clinical Medicine.

Charles Schott, Assistant Attending Physician with rank of Associate Instructor in Clinical Medicine.

E. W. Hanchett, Assistant Attending Surgeon with rank of Associate Instructor in Clinical Surgery.

J. A. Graham, Assistant Attending Surgeon with rank of Associate Instructor in Clinical Surgery.

Evan K. Miller, Assistant Attending Surgeon with rank of Associate Instructor in Clinical Surgery.

Frederick B. Moorehead, Assistant Attending Surgeon (Cranial Surgery).

R. J. Berck, Assistant Attending Orthopedic Surgeon with rank of Associate Instructor in Clinical Surgery (Orthopedic).

Dwight F. Clark, Assistant Attending Orthopedic Surgeon with rank of Associate Instructor in Clinical Surgery (Orthopedic).

Harold A. Fowler, Assistant Attending Orthopedic Surgeon with rank of Associate Instructor in Clinical Surgery (Orthopedic).

J. R. B. Barry, Assistant Attending Orthopedic Surgeon with rank of Associate Instructor in Clinical Surgery (Orthopedic).

T. C. Galloway, Assistant Attending Otolaryngologist with rank of Assistant Instructor in Clinical Otolaryngology.

Myron Kahn, Assistant Attending Otolaryngologist with rank of Assistant Instructor in Clinical Otolaryngology.

Clark W. Finerud, Assistant Attending Dermatologist with rank of Assistant Instructor in Clinical Dermatology.

E. C. McMillan, Clinical Assistant in Surgery with rank of Assistant Instructor in Clinical Surgery.

J. J., clinical assistant in Surgery with rank of Assistant Instructor in Clinical Surgery.

T. G. Barlet, Clinical Assistant in Surgery with rank of Assistant Instructor in Clinical Surgery.
Katherine Mayer, Clinical Assistant in Medicine with rank of Assistant Instructor in Clinical Medicine.
A.N. Reiter, Clinical Assistant in Medicine with rank of Assistant Instructor in Clinical Medicine.
A. J. Weigen, Clinical Assistant in Medicine with rank of Assistant Instructor in Clinical Medicine.
John F. Coughlin, Clinical Assistant in Medicine with rank of Assistant Instructor in Clinical Medicine.
John F. Carey, Clinical Assistant in Medicine with rank of Assistant Instructor in Clinical Medicine.
Samuel J. Walker, Consultant in Medicine.
Herbert L. Baer, Consultant in Urology.
Catherine Creighton, Assistant Instructor in Clinical Medicine.

It was moved and seconded to nominate to the Board of Directors of the Children's Memorial Hospital members of the staff as recommended, and a vote having been taken, the motion was declared adopted.

The President of the University submitted the following additional recommendations:

That the President of the University be authorized to arrange with Professor Hyra Reynolds that her retirement take effect June 10, 1923, instead of April 10, 1922.

That Associate Professor George W. Bartelmez in the Department of Anatomy be given leave of absence for the Winter Quarter, 1923, with salary, to complete in Washington an important research for the Department of Anatomy which he has had in hand now for some years.

That the President of the Board of Trustees appoint a commission consisting of three members of the Board and four members of the faculties to consider and report on the future policies in regard to the University Libraries. The President of the Board shall be one of three Trustees and Chairman of this Commission.

That an appropriation of $5,000 from General Reserve be made for the purchase of books in Europe for the Libraries.

It was moved and seconded to authorize the President of the University to make arrangement with Professor Hyra Reynolds as to the deferment of her retirement; to grant to Professor George W. Bartelmez leave of absence for the Winter Quarter, 1923, with
salary; to appoint a Commission on the Future Policies of the University Libraries to consist of three members of the Board of Trustees, the President of the Board to be one of the three and chairman, and four members of the faculties; and to appropriate $35,000 from General Reserve to purchase books in Europe for the Libraries, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the additional members of the Commission authorized under the foregoing action: Messrs. Hyrson and Gilkey, from the Trustees, and Messrs. Burton, Coulter, Small and the President of the University from the Faculty.

The President of the University reported that Professor R.A.F. Penrose, Jr., of Philadelphia, had again contributed $500 to help in providing for the full eight issues during the year of the Journal of Geology which he declares is "undoubtedly the best geological journal to be found anywhere."

It was moved and seconded to accept the gift of $500 for the Journal of Geology and to instruct the Secretary to express to the donor, Professor Penrose, the thanks of the Trustees for his helpful contribution, and, a vote having been taken, the motion was declared adopted.

Mr. Gilkey, at the request of the President of the University, submitted a proposed amendment to
## Board of Trustees

December 12, 1922

The University Statutes as follows:

Trust to Article XIII, Section 12 Statute 12, be added at the end of the Section provision for a new Commission to read "c) the moral and religious welfare of students," and, in addition, a recommendation that this Commission be constituted immediately and that the sum of $4,000 be appropriated from General Reserve to be expended under the direction of this Commission.

It was moved and seconded to refer the whole matter of the proposed new Commission and appropriation of $4,000 to the special Committee on Nominations of the University Commission for consideration and report, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, The University of Chicago.

I wish to report that in accordance with the action of the Board of Trustees at its meeting on November 14, 1922, there were sold on November 22, 1922, 500 shares of The Fair, $5 preferred stock at $21, $51,000, less commission, $77 and tax $13, leaving the total amount received from the sale $50,915.

(Signed) Wallace McManus.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Board of Trustees, The University of Chicago.

In accordance with the action of the Real Estate Survey Committee, there was closed on November 15, 1922, a contract for the sale of the vacant property.

1. University Statutes, Proposed Amendment
2. Commission on Religious Welfare of Students
3. The Fair, Preferred Stock of
4. East Thirty-Fifth Street Property, Sale of
at 526-38 East Thirty-fifth Street, legally described as: Lots 20, 21, 22 and 23 in Block 2, in University's Subdivision, 14-19-14, held in the Nathaniel Colver Lectureship and Publication Fund, for the sum of $4,000. The property fronts 190 feet on Thirty-fifth Street and has a depth of 126 feet. The purchaser has made an initial payment of $1,000, and has agreed to pay $750 per annum at the end of each and every period of twelve months, beginning August 28, 1921, with interest at 6% per annum, payable semi-annually.

The University has agreed that, when the sum of $2,000 shall have been paid, it will convey the premises to the purchaser by its usual special warranty deed and take back the principal note of the purchaser for $2,000, - the balance of the purchase price of the property - with interest at 6% per annum, secured by a trust deed on premises conveyed. The purchaser has agreed that no building improvements are to be erected before all payments, including the mortgage, with interest, have been paid.

(Signed) Wallace O. Beckman.

It was moved and seconded to approve the sale of the property on East Thirty-fifth Street on the terms reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago,

In accordance with the action of the Committee appointed for that purpose, purchase has been closed of the property located at 114-24 South Clinton Street, and at 352-54 East Adams Street, legally described as follows: Sub-lot four (4) (except the north twenty-three (23) inches thereof) and all of sub-lots five (5) and six (6) in Charles Westenengraft's Subdivision of lots three (3), four (4), five (5), and six (6) in Block forty-seven (47) in the School Section Addition to Chicago, being in Section Sixteen (16), Township Thirty-five (35) North, Range Fourteen (14) East of the Third Principal Meridian. The premises above described having an east front of one hundred eighteen feet and one inch (119'1") on South Clinton Street, running west an equal width of one hundred and eighteen feet and one inch (118'1") a distance of one hundred feet to an alley; otherwise now known as numbers 114 to 124 (both inclusive) South Clinton Street in said City of Chicago. Also, all of sub-
lot nine (9) except the north twenty (20) feet of said sub-lot nine (9), in said Charles Hensonnacht's Subdivision of lots thirteen (13), fourteen (14), fifteen (15) and six (6) in Block forty-seven (47) in School Section Addition to Chicago aforesaid, and otherwise now known as numbers 552-560 West Adams Street in said City of Chicago, being forty-nine feet seven and three-fourths inches (49' 7 3/4") South Front on West Adams Street running north an equal width a distance of one hundred and seventy-eight and nineteen-tenths feet (178.19').

The price paid was $230,000. The property is subject to a ground lease, dated February 1, 1925, and runs for a period of ninety-nine years from said date; at a net annual rental, free of all taxes and assessments, of $14,200, payable quarterly. The gross rental of the building is $79,303; the net rental is about three times the amount of the ground rent. The net income to the University on the investment is 6.12%.

I should like to ask your approval.

(Signed) Wallace Beckman.

It was moved and seconded to approve the purchase of the property at 114-24 South Clinton Street and 552-56 West Adams Street as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago,

November 17, 1922.

I wish to report that, in accordance with the action of the Committee on Finance and Investment at its meeting on October 7, 1922, and later approved by Mr. William Scott Bond, there was closed on November 10, 1922, a loan between the University and Union Savings and Loan Association of $10,000, secured by a mortgage on the property at the northeast corner of Sixty-third Street and Dorchester Avenue, known as Lot 7 in Block 4 of C.R. Bogue's Subdivision, 16-18-14. The land measures twenty-four feet in width on Sixty-third Street by 126 feet deep on Dorchester Avenue, to a fifteen-foot alley, and is improved by two three-story brick and stone buildings, occupied by stores, offices and apartments, that on Sixty-third Street built in 1911 and Unit on the rear portion of the lot, fronting on Dorchester Avenue, built in 1926.

The Borrower has given us two notes, signed also by our son, William B. Harvey, both dated October 23, 1922, one for $5,000, due two years after date;
the other for $25,000, due five years after date, with interest at 6% per annum, payable semi-annually. The borrower has furnished, at her expense, a mortgage's title guarantee policy, issued by the Chicago Title and Trust Company, and has assumed the payment of the necessary attorney's fees.

(Signed) Wallace Heckman.

It was moved and seconded to approve the $30,000 loan to Emma Harvey as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

December 1, 1922.

Board of Trustees,
The University of Chicago.

With the approval of the sub-committee for that purpose, we have closed a lease with the Illinois Trust Safety Deposit Company for 1,520 square feet of space on the eighteenth floor of the Illinois Merchants Bank Building, at the rate of $3.75 per square foot; annual rental of $5,185. The rate now asked for the office now occupied in the Corn Exchange Bank Building is the same.

The new space is so arranged as to light that less space is required. We are assured that the space will be ready on the first day of May, but the lease contains a provision that, in the event of failure in this respect, the lessor will pay the lessee two months rental the University is compelled to pay elsewhere until the premises are ready for occupancy, but not later than April 30, 1923.

(Signed) Wallace Heckman.

It was moved and seconded to approve the rental of space in the new Illinois Merchants Bank Building as reported, and, a vote having been taken, the motion was declared adopted.
the same company. He recommended that the proposal made by the Committee concerning the convertible notes be accepted, and,

It was moved and seconded to accept convertible notes and cash in settlement of each $1,000 note owned by the University in the proportion of $900 in notes and $100 in cash and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,
The University of Chicago.

Under a trust agreement between late Trustee Jesse A. Baldwin and the Oak Park Trust and Savings Bank, dated October 11, 1921, the sum of $45,000 was placed in trust in said bank, to be disposed of in accordance with certain provisions of said agreement, providing for the support of Mrs. Baldwin and, in certain events, for the support of the Judge himself, the principal to be disposed of in accordance with the memorandum and attached to said agreement.

The memorandum provided:
1. For the payment, upon the death of Judge Baldwin and his wife, to each of such of his three sons as shall be living, the sum of $5,000;
2. For the payment to the University of Chicago of $7,500 to be used as a fund for two scholarships, to be known and designated as "Mrs. Jesse A. Baldwin Scholarship" and "Jesse A. Baldwin Scholarship."

I should like to recommend that the Board express its willingness to accept this gift.

(Signed) Wallace Heideman.

It was moved and seconded to authorize the proper officers of the Board to certify to the willingness of the University to accept the gift for the purpose of establishing the two scholarships as proposed in the trust agreement between Judge Jesse A. Baldwin and the Oak Park Trust and Savings Bank, and, a vote having been taken, the motion was declared adopted.
The Business Manager submitted the following opinion relating to the liability for loss on the part of the custodian of the University's securities:

December 5, 1922.

Mr. Wallace Hockman, General Counsel,
The University of Chicago.

It is now well settled that a bailee for the benefit of both parties is not an insurer and that it cannot be said in any case that a bailee is liable to the bailee as the latter is a matter of law for loss or injury to bailee's property. It is simply a question of negligence which is, as you well know, a question of fact. It is also well settled that a bailee is liable for the negligence of its servants, with the same thing as to say, that the negligence of a servant is the negligence of the principal. A bailee is not liable strictly as a matter of law for the theft of its servants or other actions of its servants not in the line of their duty, but of course the bailee is held to a very high degree of care in the selection of its servants, and the case in which a bailee must exercise with reference to property of the kind in question, is one of a very high degree, and should a servant of a bailee be guilty of negligence while acting in the line of his duty, the bailee would be liable.

I am herewith returning to you copy of the contract between The University of Chicago and the Northern Trust Company. Assuming this contract to be in force and that both parties are now acting under it, I think it is as good as you could probably arrange. Should the bailee's attention be called to the questions we are discussing, it would probably want to put in all sorts of limitations; the same as trust companies or safety deposit companies are in the habit of inserting in their contracts for safety deposit boxes. I am enclosing herewith a short memorandum of authorities selected out of a vast number.

(Signed) Tenney, Harding & Sherman

A safety deposit Company holds out to the public an implied agreement that property placed in its custody will be protected as far as reasonable human foresight will permit against the cupidty of those whose experience shows are always on the lookout to possess themselves of such property. 4) Masonic Temple Safety Deposit Co. v. Lamphier, 117 Ill. App. 582; Mayer v. Braumüller 180 Ill. 110.

A bailee must exercise reasonable care in the selection and supervision of its employees. 5) Fireman's Fund Co. v. Schreiber, 45 L.R.A.2d 314, 321. (Wis.) Gudernitz v. Central National Bank, 23 N.E. 875, 877. (N.Y.)
December 12, 1922.

As to whether bailor is liable for theft by servants, see 6 C.J. Pg. 112: "A bailor is liable to the bailee for loss or injury caused by a servant of the bailor acting in the line of his employment." Fireman's Fund Co. v. Schreiber, 45 L.R. A.A.S. 314.

December 14, 1922.

Addendum.

In answer to your inquiry of yesterday with reference to the nature of the case the custodian of the University securities should exercise, we state as follows: Referring to our letter of the 8th inst., we stated that a bailee's liability depended wholly on a question of negligence and that there rarely could be a case in which the bailor would be liable strictly as a matter of law.

We observe, however, that in your arrangement or contract with the Northern Trust Company, dated December 23, 1920, the Trust Company receives your securities for safekeeping and unconditionally agrees to return them from time to time upon the request or demand of the proper officer of the University. Indeed with this assurance, and even without it, such institutions as banks, safety deposit companies and the like, because they hold themselves out generally as being safe beyond the ordinary bailors, are held to a very much higher degree of care than bailors of another kind. In fact, what constitutes reasonable care in the particular case depends upon the circumstances, upon the nature of the companies undertaking, upon the confidence which it invites and upon the value and character of the deposit entrusted to its care; that is to say, reasonable care in such a case might be such a high degree of care that the burden of proof would be upon the bailor in case of loss as a part of its defense to prove that it had been guilty of very grave care and of nearly any negligence whatever. A reference to some of the authorities cited establishes this principle. A custodian of the sort involved holds out even in the absence of the express agreement referred to, an implied agreement that property placed in its custody will be protected to the utmost against the ordinary and during of those who are always on the lookout to possess themselves of the property or others. In other words, where persons or institutions are operating under an agreement, express or implied, to safely keep deposits in conformity with the purposes of the agreement but which deposits are not so safely kept, would have great difficulty in defending against any misadventure whatever.

While such bailor is not an absolute insurer against the thefts of its own employees, it nevertheless is held to reasonable care which from the nature of the employment in your case would be a very high
degree of prudence in selecting its employees or allowing
them access to the securities, both in the line of
their regular duty in cutting off the coupons and in
otherwise dealing with the securities, and it would be
the strict duty of such bailors not to permit employees
access to such securities except to deal with them in
the line of their employment, and probably, though not
certainly, the bailor would be liable for the disapp-
pearance of such securities caused by the access of em-
ployees in their line of duty, or if permitted access
to them without their line of duty where it would not
be liable in case of more burglary or theft. This is
about as nearly as the law can be stated and is re-
garded by us as fair digest of the authorities quoted
and of Corpus Juris, page 114 et seq.
(Signed) Tenney, Harding & Sherman.

The opinion was received and ordered placed
on file.

The Business Manager presented the follow-
ing communication:

Board of Trustees,
The University of Chicago.

The supplementary agreement between the
University and Mrs. Annie Hitchcock contains the
following provision:

"Third: It is distinctly understood that it
is the wish of the party of the first part that the
hospital rooms, the breakfast room, and the club room,
shall also continue to be maintained, and that such
amount as may be necessary shall be appropriated an-
ually from the income from the trust fund hereinabove
created, for such purposes. But it is agreed that the
continuance of the rooms and accommodations in this
paragraph mentioned, for the purposes stated, shall
be left entirely to the discretion of the Trustees of
the party of second part, and if they determine, after
having made experiment for a sufficient length of time
that the use of any one or more of said rooms and ac-
commodations shall be discontinued, then they shall be
at liberty at any time to discontinue such use defi-
nitely, or from time to time, and to appropriate any
of said income unused for such purpose, for other pur-
poses in connection with the care and maintenance of
said 'Charles Hitchcock Hall.'"

The club room has been maintained as a club
room; the hospital, rarely used, is as maintained that
it can be promptly put to use; the breakfast room was
used last year, though the attendance was small and
the room operated at a loss. The cash received was
$51,10. The wages for the time operated, $251.50.
The total expense for the three months of its operation, $489.73, leaving a deficit of $436.11.

Hitchcock Hall is inconvenient to Hitchcock that the men prefer to walk the short distance and have a larger variety offered than to be limited to the breakfast offered at Hitchcock. It is, of course, impossible to offer at Hitchcock the large variety that can be had at the Commons. The cost of service, the earlier and the variety of food, of which no use could be made if not used, makes the latter plan prohibitive.

I would like to recommend that the operation of the breakfast room be, for the present, discontinued, unless and until a sufficient number can be secured who are willing to limit the menu to make the room approximately meet the cost.

(Signed) Wallace Hickman.

It was moved and seconded to refer the matter of the operation of the Hitchcock Hall breakfast room to the Business Manager with power to act, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager, it was moved and seconded to permit the Central Scientific Company to install a gravity spiral freight chute in the building occupied by the company, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that negotiations would continue for the purchase of the property at 1272 Milwaukee Avenue, Paulina Street and Mautene Court.

It was moved and seconded to refer to the Committee on Finance and Investment with power to act the purchase of the property at 1272 Milwaukee Avenue, and, a vote having been taken, the motion was declared adopted.
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There being a vacancy on the Committee on Instruction and Equipment caused by the death of Mr. Parker and on the committee to confer on insurance and retiring allowances caused by the fact that Mr. Arnett is no longer a Trustee,

It was moved and seconded that the President of the Board may appoint members of these two committees if it shall be necessary, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed Mr. Post to fill the vacancy on the Committee on Instruction and Equipment and Mr. Felsenthal on the Committee of Conference on Insurance and Retiring Allowances.

The President of the Board announced the Committee under his chairmanship to work with the President of the University on the medical project as provided in the action taken at the October meeting of the Board as follows: Messrs. Ryerson, Rosenwald, Post and Donnelley.

Adjourned.

Spern, Secretary.