

with the case, but as a matter of fact the stock was worth \$40 a share and not \$150 as Mr. Rich said it ought to be.

Mr. Murray, of the company, said the net earnings of the company for 1891 was \$16,890 and not \$48,000. Owing to some peculiarity in their bookkeeping the \$48,000 appeared as net earnings when in reality it was not so, but was gross earnings.

Blumondt asked Mr. Williams if telephone stock could not be bought at \$40 a share in large blocks.

Williams—I don't know.

Assessor Leonard said the company was a hard one to get a fair statement from. Their net earnings were nearly \$48,000, the gross being about \$150,000.

Folland thought it was quite clear the company had undervalued their property. It was also possible that the committee had gone too far on the other way and valued it too high. He had a telephone which lasted twelve years and not six only, as the company had stated was the life of an instrument. On a previous year's assessment the company had returned \$3,000 and afterwards stood a raise of \$30,000. Thought it should be raised this year to \$65,000.

Lawson said the company could not be induced to give an honest statement of the value of their Salt Lake plant. They always dodged the issue when questioned by the committee. Held that money spent in extending the plant was net earnings. All that was wanted was an honest return and that the company would not make. Had been told, by a party whose name he had promised not to divulge, that the shares were purposely kept at a low figure to freeze some people out.

Hardy moved that the assessment be fixed at \$60,000.

Parley Williams said they would just as soon be assessed at \$100,000 as \$60,000.

The motion carried; assessment raised to \$60,000.

THE COMMITTEE ON BANKERS REPORTED

as follows:

The committee appointed to consider the objections of various banks of this city in regard to assessments beg leave to report that we recommend that all real estate be deducted from the capital stock and be assessed at a fair cash valuation or on the same basis that real estate has been valued at generally.

Second, That we recommend that the assessment on the capital stock and surplus be reduced twenty per cent.

F. O. HORN,
H. F. EVANS,
ELI A. FOLLAND,
A. L. SIMONDI,
C. E. WANTLAND.

Rich asked if it was the intention of the committee to reduce the value of a gold dollar to 80c.

Horn, as chairman of the committee, said he had no statement to make beyond the report. It was made on the advice of the attorney and after careful consideration by the committee.

Hardy moved to lay the report on the table. Motion lost.

Report adopted.

The railroad cases were then taken up, the committee's report read as follows on the Oregon Short Line & Utah Northern Railway company: "That we raise the assessment on buildings and machinery \$34,770 and on apportionment of rolling

stock we raise to territorial assessment, viz., to \$1,100 per mile on seven miles, making a raise of \$4,920, making a total raise of \$39,690."

J. L. LAWSON,
E. E. RICH,
J. A. HEISS.

Mr. Patterson appeared for the railroad.

Rich moved that the assessment on the coal chute be reduced from \$5000 to \$4000.

Lawson said lots of things were not assessed at all, and he thought it small business for a railroad to come and ask for such petty reductions.

Motion to reduce lost.

Moran asked Rich if the committee had guessed at the valuations.

Rich—No; we used our best judgment in making the valuations.

Lawson moved the adoption of the report.

Moran favored the railroads; thought their return was about right. The company knew nothing of the value of tools and machinery. Moved that \$35,000 be changed to \$11,350. Bell amended to \$15,000.

Lawson thought the assessment by the committee was just. A poor widow's property was assessed at its full value, and a railroad company should be treated in the same way.

Moran rose to a point of order. Said

WIDOWS HAD NOTHING TO DO with the valuation of machinery.

Chairman held the objection not well taken.

Folland said the valuation returned by the company was a low one. His machinery and tools were valued higher than the railroad's.

A motion to adjourn was lost.

The motion to substitute \$15,00 for \$35,000 prevailed.

Rich moved that the amount returned by the assessor be adopted on all the terms. Motion lost.

The report of the council as amended was carried.

Report of the committee on the RIO GRANDE WESTERN RAILWAY COMPANY

recommended a raise on building and machinery of \$57,700. In the matter of rolling stock apportionment raised the assessment of the territorial standard of \$1100 per mile of seven miles, making a total raise of \$59,870.

Rich moved that the report be laid on the table indefinitely. Motion lost. Lawson moved the adoption of the report.

Mr. Harkness appeared for the railroad and presented affidavits from Architect Fred A. Hale and others as to the value of the property.

Rich moved that the assessment be made in accordance with the demand of the company. Motion lost.

THE BOARD OF EDUCATION.

The city School Board met in regular session last night, Vice-President Nelson in the chair. The trustees present were Duke, Young, Pratt, Pike, Newman, Dooly, Raybould and Baldwin.

NO LONGER FREE OF CHARGE.

The ladies of the Fourth Ward Relief Society sent in a communication stating that the board had been using a building belonging to the association for school purposes in the Fourth ward

free of charge and if the board desired to continue its use it would have to pay a rental of \$4 a month for it. Committee on sites and buildings.

STEAM HEATING.

The committee on sites and buildings reported on the resolution of the board adopting the plans of George O. Spohr, architect, for the Hamilton school, and on the recommendation of the committee the board had decided to heat and ventilate the said building with furnace heat and natural ventilation. The same system was adopted on the Franklin school. On August 31st the committee opened bids for said heating and ventilation, one from the Smead Warming and Ventilating company for \$2,750 for each building, and the other from Bennett & Peck of \$2,735, both bids exclusive of changes in the flues. The cost of the changes in the Hamilton school being so great and the flues already in being better arranged for steam, induced the committee to solicit bids for heating by indirect steam. The bid of James, Spencer, Bateman & Co., for the sum of \$2,650, is the result. Other necessary repairs would add \$1,200 to \$1,500 to this bid. The committee, therefore, recommended that the contract be entered into with James, Spencer, Bateman & Co. for the heating and ventilating of this building.

Duke wanted to know if the committee had power to advertise for said bids and thus practically reverse the previous action of the board.

Raybould said this was an exceptional case and the committee saw by adopting the change as recommended it would effect a great saving to the board and also expedite the business.

Pike favored the change and thought the work of putting in the apparatus should be expedited as much as possible. The report of the committee was adopted.

THE HAMILTON SCHOOL.

The same committee also reported recommending that the Smead Warming and Ventilating company's system be placed in the Hamilton school, providing that the cost of installing the same shall not exceed \$2750, and that any necessary changes in the pipes be made before the contract is entered into. Adopted.

THE FRANKLIN SCHOOL.

The same committee further reported that the bid of the Bennett & Peck Heating and Ventilating Company for heating and ventilating the Franklin school building is \$2,735, to which should be added about \$650 for cost of changing the flues, etc., necessary to install the system, making a total of \$3,400 for heating, ventilating and dry crematory closets. The committee recommended that the bid of the Bennett & Peck Company be accepted and the clerk and president authorized to execute the contract. Adopted.

THE LOWELL AND WASHINGTON SCHOOLS.

The committee also recommended that the contract for heating and ventilating the Lowell school in the Twentieth ward, and the Washington school in the Nineteenth ward, be awarded to Midgley & Sons Company for the sum of \$5,500 each. The company have filed an agreement that they will furnish everything necessary to properly heat and ventilate said buildings even