

7539 S. Colfax Avenue
Chicago 49, Illinois
June 3, 1949

My dear Collie:

The Luella Building stockholders meeting was held as usual and 701 shares out of 730 were present or by proxy. There was open discussion of finances and the report showed the first, and only mortgage has been reduced to \$29,000.00 and outstanding notes to \$7,500.00 - total reduction in indebtedness of \$5,350.00 last year. The 1948 real estate taxes payable now increased by \$338.00 but I have again entered protest. From newspaper reports however we anticipate little relief as they are reaching every-which-way to gather additional funds for running the city.

We have also entered protest on the earnings of the building with the local rent control bureau and from conversations with the person handling the analysis there seems to be a possibility of some relief, however this will not be known until after the present rent control meetings where owners and tenants are allowed to present their views verbally, are ended.

Under the circumstances the stockholders were told that the Board of Directors will vote no dividend this year. Tax valuation increases are

given below:	1945 - \$60,949.00
	1946 - 89,174.00
	1947 -104,458.00
	1948 -105,498.00.

Our belief is that we are already in a depression period and just how far it will go or how long it will last is anybody's guess and it seems wise to continue reducing the indebtedness of the building. You will note on the basis of 730 shares outstanding, par value \$100.00 each, and tax valuation of \$105,498.00 we are in good shape to weather a storm. I am sending copies of this to the stockholders.