universally conceded to be a proper subject for compensation. *Edinburg, etc., Co.* v. *Edinburg* (1894), 71 L.T. Rep. 301; *Gloucester, etc., Co.* v. *Gloucester* (1901), 179 Mass. 365, 383; *Newburgport, etc., Co.* v. *Newburgport* (1897), 168 Mass. 541. Good will might well be considered if competition exists, but not if the company has a monopoly, for its customers have no choice. *Kennebec Water Dist.* v. *Waterville*, supra. For the most part, the Courts have refused to confine themselves to any single test, but say that all must be taken into consideration. This amounts to a practical confession that they are helpless to formulate a rule to cover a difficult and intricate situation and is simply an attempt to reach an equitable result in each case. See *Nat'l Water Works Co.* v. *Kansas City*, supra; *Brunswick, etc., Water Dist.* v. *Maine Water Co.*, supra; *Kennebec Water Dist.* v. *Waterville*, supra.

The question of valuation of the franchise is usually separately considered. That it is property, *West River Bridge Co.* v. *Dix* (1848), 6 How. 507, and may not be directly taken without compensation, is generally recognized, *Monongahela Navigation Co.* v. *United States* (1892), 148 U.S. 312; *People* v. *O'Brien* (1888), 111 N.Y. 1, though the same result can be indirectly reached by granting other franchises so that the resulting competition would be ruinous. *Charles River Bridge* v. *Warren Bridge* (Mass. 1837), 11 Pet. 420; *Syracuse Water Co.* v. *City of Syracuse* (1889), 116 N.Y. 167. In computing its value, consideration must be taken as to its character, whether it be exclusive or non-exclusive, *Brunswick, etc., Water Dist.* v. *Maine Water Co.*, supra; *Gloucester, etc., Co.* v. *Gloucester*, supra, the length of time it is to run, *Kennebec Water Dist.* v. *Waterville*, supra; *Sunderland Bridge Case* (1877), 122 Mass. 459, 466, and whether or not it be subject to forfeiture. See *Kennebec Water Dist.* v. *Waterville*, supra; *Bridge Co.* v. *United States* (1881), 105 U.S. 470, 482. If but part of a franchise is condemned, compensation must be made to the extent to which it has been impaired. *United States* v. *Gettysburg Electric R.R.* (1896), 160 U.S. 688. Franchise valuation is generally meas-