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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

January 2nd, 1925

FEB 19 1925



SCOTT REC'D

Presbyterian Board of Foreign Missions,  
156 Fifth Avenue,  
NEW YORK.

RECEIVED

FEB 2 1925

FEB 2 1925

Ans'd \_\_\_\_\_

TREASURERS OFFICE

Dear Sirs,

Two days ago our Medical Faculty passed the following resolution, which, so far as it goes, explains itself:-

"Vacancy caused by Dr. Leonard's Death.

Resolved- That we recommend that the place on the Presbyterian quota left vacant by Dr. Leonard's death be filled by a western trained lady physician, able to take charge of the teaching and supervision of routine clinical laboratory diagnosis."

We have, of course, all along felt confident that our Board would certainly wish to fill the position which Dr. Leonard left vacant by her death. It is obvious too that the China Medical Board is expecting, by the terms of its latest appropriation, that the supply of women physicians will be kept up to the previous mark. We presume too that the Committee will be glad to co-operate with us in finding the type of physician most suited to our needs, and, after careful consideration, we have felt that we need a woman trained in Internal Medicine, competent to teach and oversee laboratory work. I have taken the liberty to write to Dr. Dodd a little more at length, detailing what we need as he is doubtless more in touch with medical candidates. We are in urgent need of this physician but, of course, we realise that they are not always to be had at the very minute of asking. I should be very glad to have indicated to me the proper officer to whom letters of this sort in regard to women's work in the Medical School should be addressed.

Dr. Balme left here on December 29th on his way home, and you will doubtless see him not long after this reaches you. All goes well here.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

Copies to Rev. G. T. Scott, Miss Hodge, Mrs. Roys, Dr. Dodd.

0817

2524093

*Dr. Samuel Cochran*

SHANTUNG

SHANTUNG CHRISTIAN UNIVERSITY

TSINAN, CHINA

*British Joint Board*

F. H. Hawkins, LL.B., Chairman  
R. Fletcher Moorhead, F.R.C.S., Secretary

*North American Joint Board*

Paul Monroe, Ph.D., LL.D., Chairman  
George T. Scott, M.A., Secretary

*Field Board of Managers*

Chas. Gowdy, Litt. D., Chairman  
Harold Balme, F.R.C.S., Secretary  
**SCOTT REC'D**

*British Office*  
19, Furnival St., London, E.C.4

*North American Office*  
156 Fifth Avenue, New York City

*Officers of the University*

HAROLD BALME, F.R.C.S.  
President  
JOHN D. MacRAE, B.A., B.D.  
Dean, School of Theology  
LI TIEN-LU, Ph.D.  
Dean, School of Arts and Science  
SAMUEL COCHRAN, M.D.  
Dean, School of Medicine  
J. S. WHITEWRIGHT  
Director, Extension Department  
J. WALTER HUNTER  
Registrar, Acting Treasurer  
PAUL C. CASSAT  
Treasurer

FEB 2 1925

Ans'd

*North*

TSINAN

6th January, 1925

Dr. Geo. T. Scott,  
156, Fifth Avenue,  
New York City,  
U.S.A.

Dear Dr. Scott,

Your letter of Dec. 3rd to Dr. Balme, bringing to his attention the question that has been raised by Dr. North and Dr. Gowdy in regard to pensions for University staff reached here after Dr. Balme's departure for New York. Presumably you and he will discuss the matter when he arrives. It would seem to me that so far as any action from the field is concerned the whole question might well be taken up by the Association of Christian Colleges; it is just the sort of subject with which this Association was organised to deal. I may say that nothing has been done about it as yet here in Tsinan.

Yours sincerely,

*Samuel Cochran*

SC/GMH

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

January 7th, 1925.



Miss Lucy E. Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

I am writing to you about the Letters of Credit which we now hold. We have available two letters, one written December 27th, 1923, for \$59400, upon the Old Colony Trust Company. From this we have drawn G.\$5000. It has now expired, date of December 31st, 1924. There is also another Letter of Credit, executed through the Bankers Trust Company, date of May 14th, 1924, a revocable Letter of Credit, No.5274. It was addressed to the Yokohama Specie Bank, and is in favour of the Treasurer of the Shantung Christian University for the amount of G.\$50,000. It is only available for work done in favour of the University and by its wording implies that such work should be building.

We shall be in need of G.\$5000 before a great while for payment for the well which is now being sunk, and I am a little doubtful if this Letter of Credit will cover it. Also we may need money for the purchase of land. I wrote to Mr.Scott, date of December 27th, explaining that it is possible we may yet be able to purchase a desirable piece of land to the north of the present hospital and so avoid tearing down some of the buildings which we had perforce planned to sacrifice. It is the general opinion that this purchase is desirable and that we shall be in a more advantageous position if we can build on it. Our Field Board has endorsed this action. We have, as I explained to Mr.Scott, \$17,500 Mex. to be saved by not tearing down buildings, and we shall have so much more land that it seems advisable to go into it, even if it costs us another \$10,000 Mex. The original estimate of the cost of land was \$40,000, made some three years ago when Mrs.Avann was out here. I have an extra sum of G.\$5000 which has been subscribed for the University. By the addition of this to our funds, we ought to be able to afford the change and it seems very desirable that we should get the land if possible, but, of course, to do it we must have cash, and we can hardly obtain

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Miss Lepper.

it on the Letter of Credit of the Bankers Trust Company. Would you be good enough to send us authority to draw money in some form? There are expenses which we may conceivably need before long in connection with beginning the plans for the hospital. It will be necessary for us to stick fairly closely to the schedule drawn up when we made application to the China Medical Board and sent to you in July. Unless we do stick to it we shall not obtain all our desires in the end. but we do need a certain amount of liberty in going on with it. We could have had it under the original Letter of Credit which has now expired. We might have drawn before the new year but the exchange has been bad, worse than it seems likely it will be in the future, so we have refrained. It is a great satisfaction to know that, within reasonable limits, the fluctuations of exchange have been cared for on our behalf by Mr. Greene's great kindness in adding an item for exchange to their appropriation.

I hope this letter will go by the same steamer that takes Dr. Balme. May I ask that the Letter of Credit, if you send one, should be made out either in the name of the President or the Treasurer of the University rather than in the name of any individual.

With New Year greetings,  
Yours very sincerely,

*Samuel Cochran*

SC:IMS.

*SC*

0820

2524093

*Dr. Samuel Cochran*

SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, CHINA

FILING DEPT.  
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JUL 6 1926  
Officers of the University  
SECRETARIES

British Joint Board

F. H. Hawkins, LL.B., Chairman  
R. Fletcher Moorshead, F.R.C.S., Secretary

North American Joint Board

Paul Monroe, Ph.D., LL.D., Chairman  
G. T. Scott, M.A., Secretary

SCOTT REC'D  
Field Board of Managers

Chang Po-ling, M.A., Secretary  
Harold Balme, F.R.C.S., Secretary

British Office

19, Furnial St., London, E.C.4

North American Office

156 Fifth Avenue, New York City

HAROLD BALME, F.R.C.S.,  
President  
JOHN D. MacRAE, B.A., B.D.  
Dean, School of Theology  
LI TIEN-LU, Ph.D.  
Dean, School of Arts and Science  
SAMUEL COCHRAN, M.D.  
Dean, School of Medicine  
J. S. WHITEWRIGHT  
Director, Extension Department  
J. WALTER HUNTER  
Registrar, Acting Treasurer  
PAUL C. CASSAT  
Treasurer

Ans'd

*re Church organ*

TSINAN

21st January, 1925

Dr. Geo. T. Scott,  
156, Fifth Avenue,  
New York City.

Dear Dr. Scott,

There is one item of equipment which the University at present lacks which would be of great use to us and which we greatly desire to acquire. I refer to a pipe organ for the Kumler chapel. The Chapel is a really beautiful building, an adornment to the campus and a great incentive to reverent worship. It is destined to play a very important part in the University life. It is very desirable that we have the use of more adequate instrumental music to accompany the University services. There is a great deal of interest in our church music and really good work has been done by various members of the community in developing it. For example during the past two years we have had here the Hon. B.G. Tours as British Consul. He is the son and the namesake of the well-known British composer, some of whose hymns are in all our books. He himself is a very competent musician and worked enthusiastically for our University choir. It would be the greatest possible help under circumstances of this kind if we could have an organ. I am writing to you to make the suggestion that publicity be given to our need in some of the church journals, thinking that possibly some church interested in Missions which is getting a new organ might present us with the discarded one. Of course we realise that even old organs are a financial asset and are ordinarily disposed of for cash or as an allowance against the new one purchased, but possibly some church might be found which would sacrifice this for the sake of the University. This advertisement need not of course be confined to the Presbyterian journals. Would it be possible for you to bring this matter to the attention of the different Boards for the University? Possibly a request of this kind has come to you before and if so please accept my apologies for bringing it to your attention again.

With best wishes,

Yours very sincerely,

*Samuel Cochran*

SC/GMH

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*Dr. Samuel Cochran*

SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, CHINA

SHANTUNG CHRISTIAN UNIVERSITY  
MAR 10 1925  
Officers of the University  
SECRETARIES

British Joint Board

F. N. Hawkins, LL.B., Chairman  
R. Fletcher Moorshead, F.R.C.S., Secretary

North American Joint Board

Paul Monroe, Ph.D., LL.D., Chairman  
George T. Scott, M.A., Secretary

Field Board of Managers

Chang Po-ling, Litt. D., Chairman  
Harold Balme, F.R.C.S., Secretary

British Office

19, Furnival St., London, E.C.4

North American Office

100 East Avenue, New York City

HAROLD BALME, F.R.C.S.  
President  
JOHN D. MACRAE, B.A., B.D.  
Dean, School of Theology  
LI TIEN-LU, Ph.D.  
Dean, School of Arts and Science  
SAMUEL COCHRAN, M.D.  
Dean, School of Medicine  
J. S. WHITEWRIGHT  
Director, Extension Department  
J. WALTER HUNTER  
Registrar, Acting Treasurer  
PAUL C. CASSAT  
Treasurer

SCOTT REC'D  
MAR 8 1925  
Chang Po-ling, Litt. D., Chairman  
Harold Balme, F.R.C.S., Secretary  
ANS'd  
*Copy received  
a few days ago - not  
included.*

*MacRae*  
*in-teacher of English*  
*W. Hunter*

TSINAN

21st January, 1925

*for W. Hunter  
Klein?*

Dr. G. T. Scott,  
156, Fifth Avenue,  
New York City.

Dear Dr. Scott,

The Department of English in the School of Arts and Science is endeavouring to secure a temporary teacher of English out of the budget of the school. We are asking for an appointment of three years and the terms suggested will work out approximately to a single missionary's salary at \$120 a month plus the cost of travel at the beginning and end of the service. I am enclosing a copy of the letter which I am sending to the Y.W.C.A., the Y.M.C.A. and the Student Volunteer Movements. We should be greatly obliged if our own candidate department will also endeavour to find us a candidate. Mr. Baker has also written to the University of California Y.M.C.A. Will you be kind enough to take the responsibility for settling the appointment if a suitable candidate applies? We would be glad if you will notify us by cable if anyone is engaged in order that we may avoid accepting a candidate on the field. Also will you please notify the other parties to whom I have communicated that the place is filled so that they may drop the matter. The candidate should of course undergo the usual physical examination and be treated as a new missionary coming to the field. As we will provide living quarters no outfit is necessary.

Yours very sincerely,

*Samuel Cochran*

SC/GMH

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SCOTT REC'D

FEB 27 1925

Ans'd \_\_\_\_\_

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MAR 10 1925

SECRETARIES

SCU

Regret omitted from previous letter.

*GMA*

21st January, 1925.

International Committee of the Y.M.C.A.  
347, Madison Avenue,  
New York City.

Dear Sirs,

The English Department of the School of Arts and Science of this University is in need of a teacher for English. Either a man or a woman would be acceptable for this position and to save trouble I will use the masculine pronoun throughout in referring to this teacher. We contemplate an appointment for three years and offer the following terms:-

The candidate to begin his duties in September of this present year.

He will be expected to teach 20 hours a week.

He will have all school vacations free to do as he pleases.

He will be furnished a place to live convenient to his duties.

He will receive as salary \$180 Chinese currency a month for 36 months.

He will be expected to pay his own travel expenses but the University is prepared to make an advance against his salary to pay for the trip out.

We desire a person competent to give efficient instruction in English and prefer that he should if possible qualify for this post by some special study of teaching methods. He must of course be of sound Christian character and thoroughly in sympathy with the evangelistic side of mission work and prepared to cooperate with it.

In case such a teacher is found communications

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JAN 21 1925

Y.M.C.A.

Page 2

should be made to our secretary, Dr. Geo. T. Scott,  
156, Fifth Avenue, New York, who will arrange for his en-  
gagement and for our information.

We are writing also to the Y.W.C.A. and the  
Student Volunteer Movement and shall keep our eyes open  
for candidates who may offer locally. In case a candi-  
date is secured you will be promptly informed.

We greatly appreciate your kind attention and  
hope that it is not an imposition to ask for your help.

Yours very sincerely,

Acting-President.

SC/GMH

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0824

Dr. Samuel Cochran  
SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, CHINA

British Joint Board

F. H. Hawkins, LL.B., Chairman  
R. Fletcher Moorshead, F.R.C.S., Secretary

North American Joint Board

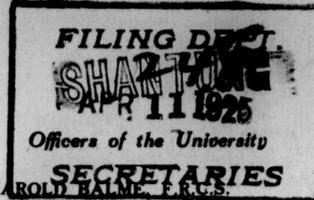
Paul Monroe, Ph.D., LL.D., Chairman  
George T. Scott, M.A., Secretary

Field Board of Managers

Chang Po-ling, Litt. D., Chairman  
Harold Balme, F.R.C.S., Secretary

British Office  
19, Furnival St., London, E.C.4

North American Office  
156 Fifth Avenue, New York City



HAROLD BALME, F.R.C.S.  
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Dean, School of Arts and Science  
SAMUEL COCHRAN, M.D.  
Dean, School of Medicine  
J. S. WHITEWRIGHT  
Director, Extension Department  
J. WALTER HUNTER  
Registrar, Acting Treasurer  
PAUL C. CASSAT  
Treasurer

Ans'd

Dr. G. T. Scott,  
156, Fifth Avenue,  
New York.

Dr. R. F. Moorshead,  
19, Furnival St.,  
London, E.C.4.

Dear Dr. Scott and Dr. Moorshead,

The Administrative Council Meeting was set for Thursday the 29th January. The fact that only two members of the Board found it possible to be here shows how much Tsinan is now cut off from the rest of the world by the wretched conditions of traffic on the Tientsin-Pukow Railway, which have been in an unpleasant condition now for nearly three months and which do not tend to improve.

The two members present went over all the necessary business as carefully as if there were a full meeting and the Minutes adopted are now being distributed to the members of the Field Board for approval, and replies are requested by wire, as mails are both very slow and very uncertain. On receipt of sufficient replies to assure the adoption of the Minutes the following cable will be sent home:- "NEPUYAHLAY (Minutes adopted)!" In case there is failure to adopt any particular Minute an additional word will be used "IGYHR" (except) followed by a numeral giving the number of the Minute (e.g. "OFECJ"- 195) None of the Minutes need special comment except the one concerning the well, A.C.M.0200; with regard to this I enclose an explanatory memorandum.

Respectful salutations.

Yours very sincerely,

Samuel Cochran

SC/GMH

0825

February 2 1925



Miss Margaret E. Hodge,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Hodge,

The microscopes which were ordered for the department of Biology have arrived all right and are very satisfactory. We have received a letter from the Spencer Lens Company, date of July 18th, stating that the price for the shipment of 25 was \$2,000 G., including packing. We have had no word as to freight. Could you let me know if there will be any bill to follow for this? Mr. Jacot is extremely pleased at getting this fine equipment.

Some months ago the Women's Committee passed a resolution nominating Dr. Miner to the position of Dean of Women, and Dr. Heath as Assistant Dean of Women. We have as yet had no word from home as to the confirmation of these nominations. Dr. Miner has only recently returned to Tsinan from Shansi and has felt indisposed to take over the duties of the position until ratification of the nomination has been received from home. The Administrative Council passed a resolution asking her to serve as Acting Dean until word has come from you, but we shall be glad to hear what action has been taken about it.

*Mr. Scott*

I presume Dr. Balme has taken up with you the question of the possibility of allowance being made to us for Dr. Leonard's salary until her successor is appointed. For several years there was a vacancy on the staff of the University in the quota of the Presbyterian Mission and our Board was good enough to allow us funds for the payment of Dr. Peter Kiang's salary up to the amount of \$3,000. The vacancy has now been filled and Dr. Kiang's salary is being paid from the budget of the school. Would you consider continuing Dr. Leonard's salary to us as a partial offset against what we are now paying Dr. Kiang?

We are just sending home the Minutes of the Administrative Council, including the budget for the coming year. A letter to Mr. Scott to accompany the budgets has been dic-

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1925

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Miss Hodge

tated and will go off early in the week, and the budgets themselves will, of course, be submitted to the Joint Boards and through them to the Mission Boards. We should be greatly obliged if we could receive word from home as to the willingness of the Women's Committee to continue their support, as outlined in the budget, in order that we may know what to count on.

Mrs. Cochran and I have been delighted, of course, in the word that has come from home that our daughter is definitely appointed. We know of your interest in the matter which began with Dr. Leonard's engaging the support of a nurse, and I wish to thank you, both for ourselves, and on behalf of the School, for having the matter settled. We are counting on seeing our daughter late in the summer. I have written to her more than once informing her of the importance of meeting Mrs. Caldwell, and I am sure she will be delighted to do it as soon as you can make the arrangements.

With warmest wishes,  
Yours very sincerely,

SC:MMS.

Copy to Miss Lepper.

*Samuel Cochran*

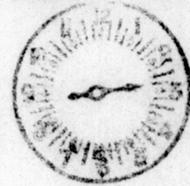
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February 5th, 1925.

Miss Margaret E. Hodge,  
156 Fifth Avenue,  
NEW YORK.

FEB 23 1925



Dear Miss Hodge,

I wrote some time back to Miss Lepper, calling her attention to the fact that, although we had been informed by you that we could expect to spend \$5000 as from the Presbyterian Board Women's Committee, Mr. Myers in Shanghai has not been informed of the fact, and we have been unable to draw the money here in the same manner as we have drawn other appropriations. This letter doubtless has reached you long before now, but our mail has been so interrupted and erratic that I am mentioning it again to avoid trouble, in case it has failed to get through.

Apparently the only thing that is holding up going forward with making plans for the hospital is the securing of the extra \$10,000 stipulated for by the C.M.B. in its appropriation to us. As soon as we hear from you that this money is secured and that the C.M.B. is prepared to make its payments, we will engage an architect and go on with the building. This is a matter of sufficient importance, it would seem, to make it worth while to use the cable when you know that it is time for us to proceed.

Yours very sincerely,

*Samuel Cochran*

SC:MM\*.

Copies to Dr. Scott and Miss Lepper.

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FILING DEPT.

FEB 17 1925

248  
SECRETARIES

February 16th, 1925.

✓ Dr. Samuel Cochran, ✓  
Rev. J. J. Heenan, Ph.D.,  
Shantung Christian University,  
Tsinan,  
China.

Re : Repairs of Presbyterian Residences.

Dear Friends :

I have your letter of December 29th asking the Presbyterian Board to make an additional appropriation of \$160. Mexican to Shantung Christian University for the repairs of the two Presbyterian residences most recently erected.

In view of the Board's desire, very definitely outlined in the Board Actions during the last two years, that requests to the Board of this nature should have the support of the local ~~member~~ of the China Council, you are no doubt taking this up with the Shantung Mission in regular course; and naturally the Board's expectation and hope would be that out of the large undesignated general grants of the Board for the University a sufficient amount would be allocated for the proper maintenance of the buildings which the Presbyterian Board has contributed to the University. If, however, the Mission and China Council believe that this grant is relatively inadequate, and that an increase of \$160. Mexican is needed, the Board is quite ready to consider any field recommendation.

We are looking for Dr. Balne in New York City February 18th, and will try to keep him within the limits of his strength.

The second revised draft of By-Laws is just being mailed in quantity to the field Board, copy of the covering letter going to Mr. McRae. Under the new organization the Managers should have increased responsibilities, and I believe that their membership should recognize somewhat more the relative obligations which the respective constituent Missions carry in this Institution.

With best wishes to both of you and all of the work, I am

Very sincerely yours,

(G. F. Scott)

GTS:H

*copy to C. E.*

0829

*Dr. Samuel Cochran*

SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, CHINA

FILING DEPT.  
248  
MAR 25 1925  
Officers of the University  
SECRETARIES

British Joint Board

F. H. Hawkins, LL.B., Chairman  
R. Fletcher Moorshead, F.R.C.S., Secretary

North American Joint Board

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J. S. WHITEWRIGHT  
Director, Extension Department  
J. WALTER HUNTER  
Registrar, Acting Treasurer  
PAUL C. CASSATT  
Treasurer

SCOTT REC'D

MAR 23 1925

Dr. G.T. Scott,  
156, Fifth Avenue,  
New York.

TSINAN

25th February, 1925.

Dr. R.F. Moorshead,  
19, Furnival Street,  
London, E.C.4.

Dear Dr. Scott and Dr. Moorshead,

It is now a month since the adjournment of the meeting of the Administrative Council. We have had definite endorsements of the action of the Council from eleven members of the Field Board, five of whom are members of the Administrative Council of seven. It has been in the past taken for granted that minutes to which no objection is lodged are considered endorsed, so I have this morning sent the cable which I promised to despatch a month ago when we sent our minutes to you.

*minutes*

There is no particular further news to report. College opened in the usual way, with very much more room, due to the graduation of over twenty students and taking in of very few, it being the middle of the year. We had a loss of one member of the faculty by death this week, Mr. Yu Lan Cho, teacher of Chinese for the past four years. There will be a memorial service held for him on Saturday.

*college opening*

*death Mr Cho*

The news came last week of the death of Dr. Neal. I do not need to tell you how greatly he was beloved nor how large a factor his life was in the up-building of the institution. He was a man of highest ability, of most lovable and endearing personal traits, a most stimulating person to know, and none who were associated with him could fail to feel a strong personal affection for him. I am enclosing a copy of the Minute passed by the medical faculty. A memorial service was held in Kumler Chapel on Friday evening last at which seven or eight of his old associates paid tribute to his life and character. We cannot but hope that Mrs. Neal will find it possible to return to

*death Dr Neal*

*Return Mrs Neal  
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FEB 25 1925  
Dr. Scott  
Dr. Moorshead

- 2 -

Tsinan. She is extraordinarily well fitted in every way to give further useful service, especially in the hospital, but there are doubtless many other opportunities for employment in our Mission or elsewhere. The Medical Faculty have passed a resolution asking her to return as teacher of English. The only reason we have specified this is that it is the one position in our Faculty which can well be filled by a non-professional teacher. It would hardly take her full time and leave her free to do some other work among the women that she is so well fitted to take up.

With best wishes,

Yours very sincerely,

*Samuel Cochran*

SC/GMH

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INDEXED

March, 1925 SHANTUNG

Copy of Letter from Dr. Samuel Cochran regarding English Teacher for the Shantung Christian University -

"The English Department of the School of Arts and Science of this University is in need of a teacher of English. Either a man or a woman would be acceptable for this position and to save trouble I will use the masculine pronoun throughout in referring to this teacher. We contemplate an appointment for three years and offer the following terms:

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He will be furnished a place to live convenient to his duties.

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We desire a person competent to give efficient instruction in English and prefer that he should if possible qualify for this post by some special study of teaching methods. He must of course be of sound Christian character and thoroughly in sympathy with the evangelistic side of mission work and prepared to cooperate with it."

"The candidate should of course undergo the usual physical examination and be treated as a new missionary going to the field. As we will provide living quarters, no outfit is necessary."

RECEIVED  
UNIVERSITY  
JUN 15 1925  
JOINT OFFICE

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SHANTUNG  
March, 1926

INDEXED

Copy of letter from Dr. Samuel Cochran regarding English Teacher for the Shantung Christian University -

"The English Department of the School of Arts and Science of this University is in need of a teacher of English. Either a man or a woman would be acceptable for this position and to save trouble I will use the masculine pronoun throughout in referring to this teacher. We contemplate an appointment for three years and offer the following terms:

The Candidate to begin his duties in September of this present year.

He will be expected to teach twenty hours a week.  
He will have all school vacations free to do as he pleases.  
He will be furnished a place to live convenient to his duties.  
He will receive as salary \$180 Chinese currency a month for

36 months.  
He will be expected to pay his own travel expenses but the University is prepared to make an advance against his salary to pay for the trip out.  
We desire a person competent to give efficient instruction in English and prefer that he should if possible qualify for this post by some special study of teaching methods. He must of course be of sound Christian character and thoroughly in sympathy with the evangelistic side of mission work and prepared to cooperate with it."

"The candidate should of course undergo the usual physical examination and be treated as a new missionary going to the field. As we will provide living quarters, no outfit is necessary."

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UNIVERSITIES  
JUN 15 1926  
JOINT OFFICE

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March 2, 1925.

Dr. Samuel Cochran,  
School of Medicine,  
Shantung Christian University,  
Tsinan, Shantung,  
China.

Dear Dr. Cochran:-

Your letter of January 6th arrived just the day after the meeting of the Woman's Committee in Washington on January 26th. Copies of the minutes of this meeting have gone forward to you.

Upon receiving your letter the committee took the following actions, by correspondence, which I hope may be of help.

"BE IT RESOLVED that the Treasurer be authorized to amend the terms of the revokable Letter of Credit issued by the Bankers Trust Company for \$50,000. to the Treasurer of the Shantung Christian University so that this Letter of Credit will read that the Yokohama Specie Bank be authorized to accept and make payment against clean sight drafts duly signed by the Treasurer of the Shantung Christian University."

"BE IT RESOLVED that the Treasurer be authorized to instruct the Treasurer of the Shantung Christian University of the change of the Letter of Credit No. 5274 referred to in the foregoing resolution and that the Treasurer of the Woman's Committee instruct the Treasurer of the Shantung Christian University that he is to make draft against this \$50,000. only upon authorization of the Woman's Committee."

"BE IT FURTHER RESOLVED that the Treasurer of the Shantung Christian University be authorized to draw against this Letter of Credit gold \$5,000. for the water supply which appropriation has been approved by the Committee."

"BE IT FURTHER RESOLVED that the Treasurer of the Shantung Christian University be authorized to draw upon this Letter of Credit up to 10,000 Mex. for land."

"BE IT FURTHER RESOLVED that the Treasurer be allowed to draw up to \$25,000. gold for expenses in connection with beginning the plans for the hospital with the understanding that at the time such drafts are made the Treasurer will send an itemized statement of expenditures covering said draft to the Treasurer of the Woman's Committee."

Had we had a conference with Dr. Balme before the resolutions were passed, both in the meeting and by correspondence, they might have been a bit different.

MAR 2  
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Resolutions one and two effect a change in the terms of the revokable letter of credit #5274, executed through the Bankers Trust Company. The Bankers Trust Company has notified the Yokohama Specie Bank, Tsinan, to accept the terms of this letter of credit. Resolution No. 3, authorizes the treasurer of the Shantung Christian University to draw \$5,000. gold for well. I am in doubt concerning this as this payment was authorized in July and I supposed this was drawn by you from the letter of credit of \$59,400. Please clear this expenditure of \$5,000, which you have used on this letter of credit, for our records. Resolution No. 4, authorizing the expenditures for land, I fear may be anadequate. Your letter was so worded that we assumed this was all you needed. Dr. Balme thinks this cannot possibly be correct. He feels that the land cannot be purchased for the amount made available in this resolution. Resolutich No. 5, gives authority for expenditures up to \$25,000. I trust this resolution may make it a bit easier for you on the field.

We are anxious to cooperate with you and we do not want to take any actions which may be embarrassing to the field.

We do wish however to keep the funds invested and earning as long as possible. Let us know how you would like us to handle the funds on hand here. Would you like another letter of credit made available and for what amount? Miss Olson may turn over to me the remainder of the \$59,400 letter of credit, which you reported had expired. This could then be made subject to clean sight drafts by the treasurer of the University, with the understanding that a statement of expenditures would be sent to our committee. Would this be agreeable? We have on hand here securities to the amount of \$72,837.30 and cash to the amount of \$15,684.70. This balance will probably be invested before this report reaches you. If we dednot the \$50,000. letter of credit on which we have authorized expenditures, and add the \$54,400. which I am hoping Miss Olson will transfer to me, we will have on hand here about \$93,000.

I am very much hoping to find the \$10,000. which we need in order to claim the China Medical grant, at an early date. We will be glad to let you know by cable when this is forthcoming.

Yours very sincerely,

Treasurer.  
*Lucy Leper*

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MAR 2  
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Resolutions one and two effect a change in the terms of the revokable letter of credit #5274, executed through the Bankers Trust Company. The Bankers Trust Company has notified the Yokohama Specie Bank, Tsinan, to accept the terms of this letter of credit. Resolution No. 3, authorizes the treasurer of the Shantung Christian University to draw \$5,000. gold for well. I am in doubt concerning this as this payment was authorized in July and I supposed this was drawn by you from the letter of credit of \$59,400. Please clear this expenditure of \$5,000, which you have used on this letter of credit, for our records. Resolution No. 4, authorizing the expenditures for land, I fear may be inadequate. Your letter was so worded that we assumed this was all you needed. Dr. Balme thinks this cannot possibly be correct. He feels that the land cannot be purchased for the amount made available in this resolution. Resolution No. 5, gives authority for expenditures up to \$25,000. I trust this resolution may make it a bit easier for you on the field.

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I am very much hoping to find the \$10,000. which we need in order to claim the China Medical grant, at an early date. We will be glad to let you know by cable when this is forthcoming.

Yours very sincerely,

Treasurer.

*Lucy Loper*

LL/WSG

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

March 6th, 1925.

Miss Lucy E. Lepper,  
156 Fifth Avenue,  
NEW YORK.



Dear Miss Lepper,

The Yokohama Specie Bank has sent us a notice that a change has been made in the Bankers Trust Company Letter of Credit by which we shall be able to draw on this letter without regard to endorsement by the architect that the money is being used for buildings. Thank you very much for having this arrangement made.

It is probable that we shall be able to buy the land across the street to the north of the hospital. On the whole, this seems to a great majority of those concerned, and possibly to everyone, a very desirable thing as compared with tearing down useful buildings. The plot is larger and the buildings can be placed approximately as near the present hospital building as it could be on the other suggested site to the south of the present buildings, on the land now occupied by residences.

We are, of course, eagerly waiting word about the completion of the fund so that we can go on with the building. Silver is getting cheaper just at present. I suggest that the exchange market be carefully watched and if, by any chance, it gets to a point where more than two for one can be obtained a considerable amount of our funds be exchanged into silver at as good a price as it seems possible to get. Any increase between 175 and 200 would mean a saving to the C.M.B. of thousands of dollars of the amount they have assigned for exchange, and any advantage obtained above two for one would mean a great saving for ourselves in the sale of our money. I am not one who believes in gambling on exchange. On the other hand, it is foolish to lose an opportunity of getting a favourable rate if one is obtainable. If it should fall to a low point again we might well be in difficulties. If it is below 175 the full programme planned could not be carried out.

Best of wishes,

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

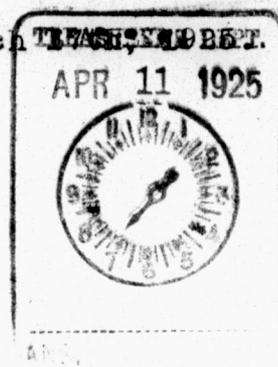
Copies to Miss Hodge and Dr. Scott.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

March 11 1925



Miss Lucy E. Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

Thank you for your letter of February 5th, enclosing minutes of meeting of the Women's Committee of the School of Medicine of Shantung Christian University. Your letter came to my hands a few days ago as I was Acting President. Mr. MacRae has since returned and has taken over these duties, but he has left me to reply to the letter as I have been in touch with the correspondence.

We have, of course, had word some weeks ago of the action of the C.M.B. in renewing their appropriations to us and in making certain new and generous additions to them. We are, of course, waiting with keen interest the result of their action requiring an additional \$10,000 to be raised by the University from other sources. We are in a position to go forward at once with the building of the hospital as soon as we have heard that the additions have been made and the C.M.B. funds are available.

We note with satisfaction the endorsement of Dr. Luella Miner as Dean of Women. No mention is made of the following minute, No. 0183, nominating Dr. Heath as Assistant Dean of Women. We are not clear whether this was through oversight or whether through intent. A suggestion is made in the last two lines of the same paragraph that a Dean of Women of the Medical College should be appointed, and it is possible that the omission of reference to Dr. Heath should be understood in connection with this recommendation. Your recommendation will, of course, have to go before the Field Board. We here, however, feel that the nominations of Dr. Miner and Dr. Heath as Dean and Assistant Dean were wisely made and that the plan will work well in practice. If there has been an oversight, we would suggest that at the next meeting of the Women's Committee, if it be held soon, Dr. Heath's nomination be considered, and, we hope, confirmed.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

Copies to Miss Hodge and Dr. Scott.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

April 6th, 1925.

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MAY 21 1925

TREASURERS OFFICE

Miss Lucy E. Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

Thank you most cordially for your good letter of March 2nd, enclosing actions of the Women's Committee in regard to our finances.

In the first place, I have heard from Dr. Balme that I had not made myself clear in regard to the cost of land we are expecting to purchase. However, although perhaps my letter was not as lucid as it might be, I think if you re-read it you will see that I intended to give the information that we were only paying \$10,000 Mex. over and above the allowance we had made in our final plan for the tearing down and rebuilding of three residences, a dormitory and students' commons. This would amount to \$17,500 and we are likely to need about \$28,000 for the land. As to this, we have had recent testimony that we are getting it well below the market price. When it was heard that we were trying to get it, another syndicate was formed to compete against us, but fortunately we already had exchanged earnest money and the bargain is likely to hold. We may get word of our purchase almost any day, and when we do, we shall start right in to engage an architect and make plans.

Dr. Balme spoke very encouragingly of your hopes of finding the necessary \$10,000 to claim the C.M.B. grant, and you yourself mentioned the same hope in your last letter, so it seems safe for us to save time by getting on with this much of it.

In regard to your last financial statement sent to us, under Exhibit A you make a note that there appears to be an item of \$10,000 omitted. Might I suggest that we gave here a balance of \$19,158.05, as shown in the statement sent to you under date of November 18th, 1924. If you will see my letter of that date, page 2, first paragraph, you will notice that I have reported to you that

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Miss Lucy E. Lepper.

this sum is here and that the University is paying interest on it to the Building Fund. The University had certain overdrafts for the building of the Chapel, Administration Building, etc. and was paying bank interest for them at rather an excessive rate. The University accordingly has drawn this sum and is paying interest on it. It will, of course, be repaid the moment it is needed for building operations. Dr. Balme wrote to Dr. Scott about it, about that same date, and I am sure has taken it up with him and with the American Joint Board the question of these overdrafts. This explanation, I think, makes clear where the \$10,000 is to be found.

Your formal resolution allows us to draw on the Letter of Credit up to \$10,000 for land. As you will see from my first paragraph, this will be not nearly enough for the purpose. I feel sure that the committee will consider it all right that I act rather on the spirit of the resolution and on your expressed intention that you are anxious to co-operate with us, and that you do not want to take any actions which may be embarrassing to the field. (Page 2 of your letter of March 2nd)

There is another purpose for which we should like to be free to make expenditure in the immediate future: We are paying something like 22 cents per kilowatt hour for electricity now. By installing a certain piece of electric apparatus of standard manufacture which we can purchase through the manager of the Electric Light Works here, we can transform city current into lighting current, and purchase it at the rate they are charging for power electricity rather than for lighting electricity as in the past. This will come to not more than 9 or 10 cents a unit and we calculate will result in a saving of something like \$1800 Mex. a year to the Medical School. Mr. Harkness who is in charge of our plant here has been considering the matter carefully and feels sure that the purchase of this equipment will be very desirable at once as we can be making a considerable saving each month that we use it. It is so chosen that it will fit absolutely into the final scheme which we are adopting for our mechanical plant. While in Peking a few days ago I went over this carefully with the consulting architect of the C.M.B. who came here last year to advise with us on our general building scheme. The total cost of the proposed motor generary units is not very high ( about \$1300 Gold ) and, as I say, when purchased, they will fit right into the plan of lighting to be adopted for the University and Hospital. It seems foolish for us to delay a year or so in their purchase when every month we are losing approximately \$150 that could be saved by getting the cheaper rate for electricity. We should be glad therefore to order these immediately.

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APR 6 1925

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Miss Lucy E. Lepper.

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APR 6 1925

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Miss Lucy E. Lepper

From the tenor of the resolutions contained in your letter, it would seem as if we were only within our rights if we make drafts against your Letter of Credit upon authorization of the Women's Committee. As the time draws near to begin work on the hospital, would it not be possible to draw some general resolution that would enable us to go right ahead and make the necessary expenditures, provided we stick to the general scheme already submitted to you? As soon as we get the architect to work we shall need to make expenditures and before many months are out I hope we shall be able to draw contracts, and on that occasion we shall, of course, have to begin to make payments.

We have received a notice from the Presbyterian Mission Treasurer in Shanghai that \$3250 for current expenses have been appropriated to the Medical School. Thank you very much for this. I presume this represents two-thirds of the appropriation of \$5000 for which we were hoping for the present year, this in accordance with your cable of July 18th, 1924. We have had some trouble in regard to payments from the Mission Treasurers because they were not always informed of decisions made in New York as to payments of which we, on the other hand, had heard, so I am mentioning this to make sure of our having payment for the year.

Dr. Balme spoke most warmly of the sympathetic way in which your committee was considering our needs and your determination to meet the C.M.B. grants by fulfilling the conditions which they lay down.

In regard to Dr. Leonard's successor, Dr. Balme said that Dr. Leonard's salary had lapsed and it was not certain if her supporters were willing to continue the salary. Does not this raise a question on the C.M.B. grant? Their appropriation includes a stipulation in Column 3 as to salaries and probably they may feel that conditions are not fulfilled unless the Board finds a successor within a reasonable time.

I am enclosing a financial statement which is modelled on your report of the Women's Committee of the School of Medicine, date of January 24th, in which we have changed the Letters of Credit and other forms of remittance into the actual cost of buildings. This is not, of course, intended to correct yours in the least which is perfectly clear and correct from the New York end, but to furnish information to you as to how the money has gone. It was drawn up primarily for our own enlightenment.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

RECEIVED

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

April 16th, 1925.

Miss Lucy E. Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

The accompanying letter has been lying on my desk for ten days as I was waiting for faculty action in regard to the electrical apparatus before despatching it. I find, on further consultation with Mr. Harkness, that the total approximate amount of expenditure likely to be necessary for the Medical School to install the electrical apparatus will be G.\$5000. This includes accessory apparatus, besides the motor generator referred to in my last letter, namely, a Balancing and Booster Set, made necessary by our type of circuit, switchboard, mains and our share of transformer house. We are taking pains to safeguard that all expenditure now made will be permanent and will merely forestall the outlay that will be absolutely necessary when the new hospital is built. The reason for spending it now is that we are wasting approximately \$1200 or \$1300 a year waiting for the new building. I should be glad if you would give us authority to order the necessary apparatus, up to the amount of approximately G.\$5000.

I see that in my previous letter I did not answer your question on page 2, paragraph 1 in your letter of March 2nd, in regard to \$5000 drawn. The only \$5000 which I note in the financial statement furnished you on November 13th was drawn on March 14th of last year and is accounted for under the expenditure column posted on the same page. It is in fact part of the \$10,000 still held by the University and explained in my letter of the 6th.

We are having slow time in securing possession of that land, although the bargain was sealed some weeks ago. I think we shall get it eventually but we are getting impatient because we could perfectly go on with the architect if the deed were finally signed.

This, I think, clears the outstanding matters.

Very best wishes and warmest regards,

Yours very sincerely,

*Samuel Colman*

SC:MMS

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April 9, 1925.

Dr. Samuel Cochran,  
School of Medicine,  
Shantung Christian University,  
Tsinan, Shantung,  
China.

Dear Dr. Cochran:-

We have shipped out to the University a Caroline Owsley Brown Memorial tablet. This tablet is to go on one of the residences erected on the money sent by the Woman's Committee. I do not know just who to depend on to see that this is carried through except yourself. I am sorry to bother you with this but the money for the residence was given by the Northwest District with the proviso that this tablet be erected.

Within a few days copies of the last minutes will be sent on to the field.

With kindest regards, I am

Yours truly,

Secretary and Treasurer.

*Lucy Leper*

LL:WSG

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Miss Lepper.

RECEIVED

MAY 21 1925

TREASURERS OFFICE

, April 16th, 1925.

Professor N. Gist Gee,  
China Medical Board,  
PEKING.

Dear Professor Gee,

I am writing this note to set forth the status of our pre-medical work here at Shantung Christian University, and to outline the most urgent needs and those places that seem to require special strengthening. These are all points which have been touched upon in our recent conversations with you during your visit here.

During the past eight years, as you are probably aware, we have been making an attempt to develop a strong Pre-medical Department in the School of Arts and Science, at the same time as we have been furthering the expansion of the School of Medicine. We undertook this in the first place owing to the fact that, as we were one of the few institutions in which an attempt was being made to offer a modern medical course through the medium of Mandarin, we were more or less dependent upon our own Pre-medical Department for providing the necessary preliminary instruction in the pre-medical sciences. In more recent years, however, with the wider use of English in our pre-medical courses, this department has also served for the preparation of some students who have afterwards proceeded to Medical Schools in which instruction has been given in the English language.

In order to provide for this instruction, as well as for the general science teaching of the school, commodious laboratories of Chemistry, Physics and Biology have been built and partially equipped, and we have been fortunate to secure the services of well-qualified heads of these

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Prof.N.Gist Gee.

departments in the persons of Professor Adolph, Professor Harkness and Professor Jacot.

Although it has thus been possible to lay the foundation of efficient pre-medical instruction, we have been greatly handicapped by the lack of an adequate budget. This has made it impossible for us to secure the qualified assistance which these departments demand, or to purchase the requisite laboratory supplies in adequate measure.

Meanwhile, as a result of the growing interest in medical education which is being evinced throughout the country, the number of pre-medical students is rapidly increasing, with the result that whereas, but eight years ago, our total enrolment of pre-medical students was only 11, last year we have had no less than 102. This fact, whilst extremely encouraging from one point of view, had made our problem of providing efficient instruction an acute one.

At the same time a new problem has arisen, which, though subsidiary in character from the point of view of medical education, cannot be wholly divorced from it. The demand for up-to-date instruction in science on the part of students wishing to enter the medical profession has brought home to the middle schools the absolute necessity of remodelling their science teaching, with the result that we are now besieged with applications for well-qualified science teachers. With adequate provision for the necessary assistant staff, etc., it would be possible for us, to a large extent, to meet that demand, and thus make a valuable contribution towards the preparation of such students; but once again we are confronted with the limitations of a greatly restricted budget.

As a result of the above circumstances, pre-medical instruction has come to occupy an increasingly important place in the work of the University, until now about half the enrolment of the School of Arts and Science consists of pre-medical students, and about half of the annual budget of the school can be said to be devoted to the cost of instruction and maintenance in these courses. A considerable amount of equipment has been accumulated to facilitate laboratory work in Biology, Chemistry and Physics, the value of it, excluding buildings and furniture, being approximately as follows:-

Biology	\$9,000 Mex.
Chemistry	\$10,000
Physics	\$14,000

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- 3 -

Prof.N.Gist Gee.

A statement indicating in detail the items and amounts needed to complete this science laboratory equipment has been prepared and is submitted on the separate sheets accompanying this letter. These are summarized as follows:-

	<u>Apparatus &amp; Equipment</u>	<u>Science Books &amp; Periodicals</u>
Biology	\$6,015	\$1,000
Chemistry	7,481	1,100
Physics	4,050	634
	<u>\$17,546</u>	<u>\$2,734</u>
		<u>\$20,280</u>

You will note that we have arranged separately a column stating amounts for needed science books. Possibly our most crying University need at this moment is that of the University library. A new building was erected, - a gift to the University, - three years ago, but no funds have been available for maintenance or the purchase of new books, outside of books and magazines presented by individuals or secured by some of the departments of instruction.

In addition to the above, we are adding one other item of needed capital equipment, viz. the estimated cost of a

Gas Plant                      \$5,000 Mex.

At present the laboratories have no facilities for gas. The present proposal is to install a Mansfield crude oil plant or one of similar type.

In drawing up the following estimates of annual cost of instruction in Biology, Chemistry, Physics we have based our estimates on 125 science students. All our present plans for pre-medical and science instruction, equipment and maintenance have been based on this figure. The present staff is insufficient to carry this number of students on an efficient basis.

The annual cost of the present teaching staff in the sciences is as follows:-

Biology	\$6920
Chemistry	7420
Physics	5600

This is estimated on the cost of the staff, including allowances, furloughs, etc., etc.

It is proposed as a measure of immediate relief that three well trained teachers, preferably foreign trained Chinese,

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Prof. N. Gist Gee.

be added, one each in Physics, Chemistry and Biology, at \$3,000 Mex. each, - \$9,000 annually.

The cost of upkeep for these three departments is covered at present by an annual subsidy from the School of Medicine of \$6,000. It is proposed that in a readjustment this subsidy from medicine be terminated. We have estimated then, that, on the basis of the above number of students, and with the capital equipment above specified available for use, the following amounts will cover the cost of maintenance:-

Biology	\$1,200 Mex.
Chemistry	4,000
Physics	1,500
Total	<u>\$6,700</u>

These figures include the cost of current additions to the science library.

This will give a total of additional expenditure required of \$6,000 plus \$6,700, or \$12,700.

The above additions cannot be accomplished within the funds now available; we are therefore submitting this statement with the request that the China Medical Board assist with the carrying out of the plans as above indicated.

By the proposed termination of this subsidy from the School of Medicine, as noted above, it is possible to reapportion mission grants towards the meeting of a part of this increased expense.

Yours very sincerely,

JDM:MMS.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA



SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

April 17th, 1925.

RECEIVED

MAY 21 1925

TREASURER

Miss Lucy E. Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

I have just finished a letter to you but I have one important matter to report which is of sufficient importance to make it advisable to devote a separate communication to it.

The University has for more than a year back been conducting negotiations with the China Medical Board looking towards the strengthening of science teaching in the department of Arts and Science. The reason why the China Medical Board is interested is that they are aiding pre-medical and science teaching in more than ten other institutions in China, and have one member of their staff, Mr. N. Gist Gee, who gives his entire time to the oversight of these activities. Our own pre-medical department is, I presume, the largest body of pre-medical students in China and it is generally recognised that it is doing excellent work. We are sending students to Peking and Yale-in-China and therefore our claim for assistance is a reasonable one. About a month ago Mr. Gee visited here to go over the whole situation with us and, as a result of his visit, we have drawn up an application to the China Medical Board, a copy of which I enclose. I am also enclosing a copy of a draft of a letter which he forwarded to us for our criticism. His recommendation to the C.M.B. will doubtless be along the lines which he lays down. He advises us to keep you informed of what is being done here and I am therefore forwarding this correspondence to you. The application was made after formal action by the University Senate two or three nights ago. Will you kindly see that the committee is kept informed of this matter and be ready to endorse this application for us when the time arrives?

I may say that the idea which Mr. Gee has in mind is more than ordinarily generous as the application he makes is for approximately \$25,000. He gives us credit

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Miss Lucy E. Lepper.

for the considerable sums we have already invested in the Arts Department equipment. We shall, of course, have to contribute as much for the running expenses as they do, but his plan contemplates giving us credit for a transfer of \$6,000 annual funds from the Medical School to the Arts Department as a permanent division of mission appropriations, instead of having it handed over year by year from one department to the other, as has been the practice in the past.

With warmest regards,  
Yours very sincerely,

*Samuel Cochran*

SC:MMS.

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SCOTT REC'D

JUN 15 1925

Ans'd \_\_\_\_\_

COPY.

Dr. Samuel Cochran to  
L.C. Goodrich

May 14th, 1925.

L.C. Goodrich, Esq.,  
China Medical Board,  
PEKING.

Dear Mr. Goodrich,

According to a communication we received last fall, the China Medical Board voted an additional appropriation of \$5,000 Mex. for the six months from January 1st to June 30th, provided our Women's Committee put up \$11,000, \$6,000 of this being the salaries of four staff members. These salaries are being paid all right and we have received in addition, for the year July 1st to June 30th, \$9,870. Counted on the basis of six months, this would be a slight deficiency from the \$10,000, due to the form of the appropriation of the Methodist Board in Gold currency. Practically, however, they have made good this sum, and if you count the whole year's contribution or allow us to divide the two half years unevenly, they have absolutely made good to the last cent. We have, however, only received the old appropriation of \$33,000 for the current year. I am therefore writing to ask what you suggest we do about it, whether you will take it up with your home office or think that we should. I may say that we will probably end the year with a moderate balance on hand, so I do not feel like pressing this claim too urgently. I presume that if we have a balance, we will lay it aside for residences for Chinese staff, which we will certainly need in the near future, and possibly put part of it into a reserve fund for expenses of the study years of one or two members of the staff to whom they will be due before long.

Thank you for your letter of May 12th announcing the agreement of the China Medical Board to pay its appropriation to the China Medical Missionary Association under its new name.

Yours very sincerely,

SC:MMS.

(Sd.) Samuel Cochran.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

May 16th, 1925.

RECEIVED  
JUN 15 1925  
TREASURERS OFFICE

Miss Lucy E. Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

We were delighted to get your letter of March 26th, enclosing a generous cheque for \$1660 for the use of the Nurses' Home. The Pittsburgh Church has certainly been very generous and we greatly appreciate the continued interest they take in this object.

I have been looking over the correspondence and find the statements to which Mrs. Roys refers, in regard to certain necessary additions. As the matter stands now, the building is complete for present use, including dining-room and kitchen, which are buildings outside the main one, and furniture, except that we could use ~~more~~ beds if we wished to fill it to capacity. The money we had already received has put us in possession of a complete home for the nurses to which little or nothing needs to be added, except the beds referred to, and they are not urgently needed at the moment. Let me say in passing that the building is a most satisfactory one and we are extremely happy in possessing it.

We have, however, ahead of us a very urgent question in regard to the housing of the men nurses. Under our present policy, practically half the nursing is done by these nursing students. In China, under present conditions, the position of a man nurse is relatively higher than it would be in America. There are certain reasons for not employing women nurses for male patients in China and which do not apply in America and Europe, and which account for this relatively higher position of men nurses. We have in our Training School a body of student men nurses who are doing excellent work and of which we have reason to be proud. They are being lodged in certain very crowded Chinese buildings which are far from satisfactory on account of the original conditions of construction, on account of dampness and of crowding. They are separated by a street from any supervision by the nurses in charge of the school, and altogether we are very dissatisfied with the conditions under which the men nurses are housed. It is bad for their morale

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1925

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Miss Lucy E. Lepper

and not fair to them physically. It is our earnest desire that these students should be as well housed as the women students. When our new hospital is built, which is in the immediate future, we shall need to add to their number and our problem will be very much more acute than it is at present, and Miss Dinkelacker and Miss Pollard are very much concerned about it. What we need to do is to follow our original plan and erect a building similar in nature to the home for women nurses on the east side of the Foreign Nurses' residence (the women nurses' home is on the west side). If we should in the future change our policy and use only women nurses in the hospital, a building of this sort and in this position will be entirely suitable and satisfactory for taking the increase of the women nurses. The cost of another building of similar type and size to the present Nurses' Home would probably be somewhat less than the original one which cost about \$19,000<sup>Mex.</sup> with the furnishings and outbuildings. The lower cost would be because we have no compound wall to put in.

At present we have no urgent need for the \$1660 for the Nurses' Home. We have put it at interest and are holding it until we can expend it for purposes fulfilling the intent of the donors. We can use some of it for beds when the student staff is increased because of the new hospital. We shall be very glad to hear from you as to your feeling in the matter and the wishes of the donors.

Thank you for your recent letter enclosing the minutes of the meeting of the Women's Committee.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

P.S. Perhaps I have not made it plain that we much prefer to put aside this recent gift with the hope that we shall receive further money for the erection of an additional Nurses' Home, to be used for men nurses, with a possibility of its being turned over to women nurses if we discontinued the use of men.

Copy to Mrs. Roys.

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SCOTT REC'D

JUN 15 1925

Ans'd \_\_\_\_\_

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

*Dr. Samuel Cochran*

*Miss Lepper*

May 18th, 1925.

*Miss Goodrich*

Rev. G. T. Scott, D.D.,  
156 Fifth Avenue,  
NEW YORK.

Dear Dr. Scott,

The China Medical Board made an appropriation during the fall for the use of the hospital, in addition to their previous appropriation for this year. The date was to run from January 1st to June 30th, 1925, G. \$3,000 to provide Mex. \$5,000, on condition that the Women's Committee paid in Mex. \$11,000, including the salaries of four members of staff (this being a half-year period). This money has been paid in full, but we have failed to receive the \$5,000 Mex. from the China Medical Board, although we have received in full the \$33,000 previously appropriated. I wrote to Mr. Goodrich making inquiry about the matter and this morning received a reply from him suggesting that I take the matter up with you, with a request that you make application for us to the New York office. He says that he will send a copy of my letter. My present letter differs from the one I sent him in one detail, and that is that I have just received information of the final payment of a very small sum still lacking on the Methodist Board's appropriation. I told Mr. Goodrich of this slight deficit, but the case has been altered by the money just received by Dr. Heath, so the appropriation is now paid in full.

I should be glad to get prompt word of any action in this matter as our fiscal year ends in June. Mr. Hunter will be making up his books from the middle of June on, so, if it is convenient to include information about this in any cable that happens to be coming to the Associated Mission Treasurers it would be greatly appreciated.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

Copies to Miss Hodge and Miss Lepper.

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CABLE.



May 20, 1925.

*Harold*  
~~Dr. H. H. ...~~  
Shantung Christian University,  
Tsinan, China.

\$200,000.00 IN HAND TOWARD BUILDING PROGRAM INCLUDES \$50,000.00 JUST RECEIVED

FROM CHINA MEDICAL BOARD. NO MORE FUNDS AVAILABLE. LETTER FOLLOWS.

LUCY LEPPER.

*Paid on ch. # 33 May 27, 1925.*

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Copy of letter from Mr. Gee to Mr. Greene.

Dear Mr. Greene,

I recommend that the following grants in aid be made to the Science Departments of Shantung Christian University to become available for the school year 1925-26:

I. (a) Capital Equipment - apparatus and furniture, etc.

Biology Department	M.6,015.00
Chemistry Department	7,481.00
Physics Department	<u>4,050.00</u>
Total	.....M.17,546.00

I would suggest that M.200 of the M.7,401 for Chemistry be made available upon the condition that the hall now adjoining the present stock room be made available for the use of this badly needed extension.

The above sums are to cover costs of equipment, freight, duty, etc. on same, delivered to the University and the China Medical will not assume any further responsibility in connection with costs above the sums named.

(b) Books, periodicals and other literature. This grant also to help to make available by binding and indexing, and thus making usable, the accumulated pamphlet literature from the various experiment stations in U.S.A. and other government publications.

Biology Department	M.1,000.00
Chemistry "	1,100.00
Physics "	<u>634.00</u>
	M.2,734.00

This sum will provide only about one-half of that requested, but I think that it will meet the most urgent immediate need and I feel that the other needs for literature can be met out of the current maintenance appropriations. Thus the institution will be contributing its share of this important grant to the departments.

(c) Gas Plant.

For Science Departments of Shantung Christian University and for Medical School. A small grant of M.1,500 has already been made to the Medical School but this will about cover the cost of only the mains and the piping of the medical buildings. We recommend that only so much of this sum as may be needed be granted. The Nankai experiment may make it possible to reduce this figure.

Gas Plant	M.5,000.00
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0856

I. TOTAL OF CAPITAL GRANT	
(a) Capital Equipment	M.17,546.00
(b) Books, Periodicals and other literature	2,734.00
(c) Gas Plant	<u>5,000.00</u>
TOTAL	25,200.00

We recommend this as a grant without requiring a portion of it from the Shantung Christian University in view of the fact that the University has erected 2 science halls, Bergen and Mateer, and that already science equipment has been provided as follows from purely University sources -

Biology Equipment	M 9,000.00
Chemistry "	10,000.00
Physics "	<u>14,000.00</u>
Total	M 33,000.00

II. Annual costs of Maintenance over a period of five years with the school year 1925-26.

(a) Additions to present staff

Biology or Chemistry Department	
1 teacher, preferably a foreign trained Chinese	M 3,000.00
Physics Department	
1 teacher, preferably a foreign trained Chinese	<u>M.3,000.00</u>
Total	M.6,000.00

(b) Maintenance - to include allowance for scientific literature as indicated above

Biology Department	M.1,200.00
Chemistry "	4,000.00
Physics "	<u>1,500.00</u>
Total	M.6,700.00

II. TOTAL ANNUAL COST OF MAINTENANCE	
(a) Additional Staff	M.6,700.00
(b) Maintenance	<u>6,700.00</u>
TOTAL	M12,700.00

We recommend that the China Medical Board share the above total costs on a 50-50 basis over the five year period as follows:

	<u>China Medical Board</u>	<u>Shantung Christian Univ.</u>	<u>Total</u>
1925-26	10,500	2,200	12,700

	<u>China Medical Board</u>	<u>Shantung Christian Univ.</u>	<u>Total</u>
1925-26	10,500	2,200	12,700
1926-27	8,400	4,300	12,700
1927-28	6,350	6,350	12,700
1928-29	4,300	8,400	12,700
1929-30	2,200	10,500	12,700

There is a strong need for an additional man on the teaching staff in each of the departments and I would like to see that man a well trained return student. After marshalling all of their available resources the Shantung Christian University is not able to see its way clear to obtaining a larger sum than the one indicated above and they feel that even this will raise serious questions at the end of the five-year period when the entire burden falls upon them, but they see their way clear for the period agreed upon and hope that new resources may be available later.

The sum of M.6,700 covers the total maintenance of the departments and they are figuring that the M.6,000 now given out of the Medical School budget for premedical education shall be discontinued and that a sum to meet their portion of the above annual budget be obtained through the redistribution of certain funds coming from the following sources and now going to the Medical College. By this change the funds will go to the College of Arts and Science but definitely marked for the departments of Biology, Chemistry and Physics.

Some such arrangement is necessary and is to be made with the knowledge and consent of the parties concerned. It is already understood that the funds go for this purpose and the transfer is to put the funds directly to the use for which they are intended rather than make it appear that the Medical College takes funds from its grants to support the premedical work.

Dr. Balme is now making an effort to raise a sum of money at home to make certain grants to the hospital available. Even this will be difficult at present and further additional aid from the present sources is not to be hoped for now for the Boards are cutting their appropriations instead of raising them. The three new sums of M.500 each are all that may be hoped for and one of these is very doubtful.

Below the first two are the available funds which are to be redistributed and placed to Pre-medical work, while the last three are funds which it is hoped may be realized in the near future:

American Presbyterian Mission	M.3,000.00
Women's Committee	M.2,000.00
Southern Presbyterian Mission	550.00
Another mission	500.00
Another possible gift(S.P.G.)500?	
Total	<u>M.6,000.00</u>

1925

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In order to realize the sums needed for the last years of the grant, it will be necessary for the Shantung Christian University to create a sinking fund out of the available surplus in each year in the earlier years and utilize this in meeting their later payments. This will insure the maintaining of the standards agreed upon during the period of the agreement and in a growing union institution of this type with American, Canadian and British missions represented there is every hope that additional aid may be obtained by the end of the period in order to carry on the work at least at least the same standard, if not to raise it.

I feel that Shantung Christian University deserves special consideration because of the fact that they are preparing a larger number of premedical students than any other one school in China, so far as I know. The number averages about 100 and all of the other University science students total only about 25. Dr. Adolph tells me that very close to 100% of these men go into Science teaching in the Middle Schools and are thus making, I feel, a direct contribution to better prepared premedical students. In this way it should be possible gradually to raise the requirements for entrance into the Medical College even without increasing the number of years required for preparation.

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FINANCIAL STATEMENT WOMEN'S MEDICAL UNIT, S.C.U.  
April 25th, 1925.

	<u>Gold</u>
Gifts of Rockefeller Foundation	50,000.00
" " Sage Legacy .....	35,000.00
Payments of Methodist Women ....	25,000.00
Letters of Credit .....	76,900.00
Gifts of Societies & Individuals	26,003.47
Profit on Redeemed Securities ..	503.31
Interest .....	5,641.57
Interest on Field .....	<u>535.90</u>

\$219,584.25

RECEIVED  
MAY 21 1925  
TREASURERS OFFICE

Equipment & Supplies for North China ..... \$5,115.88 <sup>Gold</sup>

	<u>Mex.</u>
Land and Deed .....	17,630.90
Wall .....	2,603.32
Dorms. cost to date...	70,916.30
Residence .....	11,349.57
Grading and Roads ....	824.07
Water Mains .....	680.00
Moving from Peking ...	1,524.00
Room in Med.School ...	<u>296.33</u>

\$54,489.09

Booklet ..... 306.50  
\$59,911.47

Disbursements from Income

Cables .....	G.\$ 19.21
Exchange as per contra	110.23
Accrued Interest .....	1,644.96
Service Bankers Trust Co. ....	18.35
Spencer Lens for Micro- scopes .....	<u>2,000.00</u>

*Paul & Cabaret for Tablet*

+ 47.00  
59,958.47

Investment of Principal .....	3,792.75
Cash Balance Principal .....	85,002.30 -
Cash Balance Principal .....	3,589.70 -
Cash Balance Income .....	2,352.13
Letter of Credit Balance .....	54,400.00
Balance on hand on Field represented by Mex.	18,188.05 ..... 10,000.00
Plus Interest Mex. ....	970.00 ..... 535.90 -
	<u>124,982.54</u> <u>\$ 219,584.25</u>

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*Over*

May 22, 1925.

Samuel Cochran, M. D.,  
Shantung Christian University,  
Tsinan, Shantung, China.

My dear Dr. Cochran:

I am glad to report that we have at last raised the \$10,000.00 necessary to claim the \$50,000.00 from the China Medical Board.

I will enclose now a financial report which covers all of the gifts received, and which shows just exactly the gold which is now available for the enlarged building program. I do not think we can count on one cent more from the women toward this project for we have apparently drained every avenue dry for the present.

You will note from the statement that we have now received \$100,000.00 from the China Medical Board toward the building program. I have also included in this statement the \$54,400.00 which was turned over to me by Miss Olson. She had formerly issued a Letter of Credit to the field for \$59,400.00. \$5,000.00 of this Letter of Credit was expended and she transferred the balance to me after the time had expired on the Letter issued.

You will see from the summary that I have on hand here in New York \$208,187.13. Add to this the \$10,535.90 held on the field and we have \$218,723.03 gold available toward the proposed plan which called for 425,000.00 Mex.

I have also issued instructions to the Bankers Trust Company to forward to the Yokohama Specie Bank another Letter of Credit to the amount of \$50,000.00. This is drawn as a clean sight draft requiring only the signature of the Treasurer of Shantung Christian University. There is, therefore, \$100,000.00 which your Committee can draw on toward the carrying out of this building project as submitted to us some time ago.

You are quite free to draw upon these Letters of Credit for all those expenses which are necessary in relation to the proposed building project. The Committee does expect, however, that a very detailed statement of these expenditures will be sent to us.

I was glad indeed to receive your financial statement. It helped very much in checking back all the amounts which have gone forward so far.

You are quite within your rights in drawing whatever is necessary toward this building program. It was the feeling of the Committee that we did not wish to embarrass you in any way, but we do wish it distinctly understood that only this amount which we are reporting is available and that this should be held in mind by those on the field as they go forward with this building program.

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Dr. Cochran:

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May 22, 1925.

I wish you would write me as to when you think we should make the rest of this money available. Would it be well for me to count upon issuing another Letter of Credit of \$50,000.00 about September 1, and then perhaps another Letter in December for the balance? We are of course anxious to keep this money invested as long as possible. You will notice that we have already received over \$6,000.00 in the way of interest, and this all helps.

Assuring you of our earnest desire to help in every way we can, and thanking you for your very clear explanations of my questions, I am

Yours very sincerely,

L M

encl:

P. S. I am taking up with Dr. Scott your letter and that of Mr. Gee in regard to the strengthening of the pre-medical and science teaching. I will be glad to see that the Committee is kept informed.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

May 23rd, 1925.

Miss Lucy E. Lepper,  
156 Fifth Avenue,  
NEW YORK.

RECEIVED  
JUN 23 1925  
TREASURERS OFFICE

Dear Miss Lepper,

Thank you for your cable which arrived yesterday, reading as follows:-

"\$200,000 Gold is available for building operations. This includes \$50,000 Gold just received from the C.M.B. No more can be got. Letters of full information will follow".

We are, of course, awfully glad to realise that our fund is almost complete and we shall proceed just as rapidly as possible to put it into use. We are still marking time, waiting for the signing of the deed. The new property is obviously so much more desirable than the old that we hate to give it up, but we are having local difficulties, due to a neighbour stirring up trouble, possibly because he does not like a hospital near his door. It is worth waiting a short time for.

I am, of course, terribly intrigued to guess what the entire background of the cable is and cannot help letting my conjectures run wild, even though we have the promise of a letter soon. I imagine \$200,000 Gold is round numbers, and my last statement to you would indicate that we had on the date of January 24th \$205,881. This sum would seem to be accurate unless there were loss through depreciation of securities. Presumably we are steadily accumulating interest which, running from January 24th to the months ahead when the expenditure will actually be made, ought to amount to several thousand dollars more. If these two surmises are correct, we shall have approximately the sum originally intended. I presume we are drawing interest also on the money represented by the Letter of Credit. Is it all right for me to ask at what rate this would be? I am so keenly interested in this whole matter that I am keeping as close accounts of our resources as possible at this end, even though I know that they are in absolutely competent hands in your office. May I say that it is a great pleasure to have to deal with an office that attends to things so clearly, accurately and promptly. If the rate on sums held at call by Letter of Credit be less than the interest on the rest of the investments, would it not be

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MAY 23

1925

Miss Lucy E. Lepper.

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possible to use such funds to purchase easily negotiable securities to be deposited in the hands of a given bank, and have that bank inform its correspondent in China that we can make drafts on your office up to that limit? The securities could then be sold as the drafts arrive. Perhaps you will laugh at my attempt to advise people at the home end who are more competent to judge of such matters than myself. The question of securing income is now of very keen interest to us as we shall need every available dollar to get the best possible Hospital.

With very many thanks to you for all your kindness,

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

P.S. One thing more that I have thought of over Sunday. In case your letter does not mention it, kindly let me know whether or not the C.M.B.'s appropriation for exchange holds good. If not, it would be a hard blow. So far as our drafts upon you are concerned, would it not be a convenient way for you to inform Mr. Myers, at the Associated Mission Treasurers office in Shanghai, that he may secure money for us on our drafts, the same to be charged to your account?

Another thing. I should be glad to know is whether building plans have to be endorsed by the New York office or if we are now free to sign contracts, so long as they are in general accord with the schedule adopted for the erection of the hospital, in our letter to Dr. Houghton of July 7th last.

*Samuel Cochran*

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May 25, 1925.  
(Dictated May 23, 1925.)

Samuel Cochran, M.D.,  
Shantung Christian University,  
Tsinan, Shantung, China.

My dear Dr. Cochran:

In my letter to you of yesterday giving you the financial statement of the funds available for the building program I believe there is one matter which I neglected to clear.

You will remember that the China Medical Board granted \$30,000.00 for loss in exchange. Could you make an arrangement with the Treasurer of the Shantung Christian University whereby whenever you are called upon to make payments converting the Gold into Mexican that the Treasurer make record as to whether there is any loss in exchange when this conversion is made as per the resolution of the China Medical Board -

"Considering as the normal exchange rate one dollar local silver currency (Mex. \$1.) equals 50 cents United States currency (.50)."

I think it would be well if from time to time should there be any loss, the China Medical Board should be billed for such loss.

Within a few days I am also writing you in regard to some provisions which have to be followed out on the \$10,000.00 gift which we collected in order to meet the conditions of the China Medical Board for the \$50,000.00 grant. I thoroughly believe that they are conditions which we can easily meet in full, and I will appreciate your help in seeing that they are fulfilled.

Yours very cordially,

L M

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

July 2nd, 1925.

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

RECEIVED  
AUG 1 1925  
TREASURERS OFFICE

Dear Miss Lepper,

I was very glad to get your letter of May 22nd, giving full news of the completion of our fund. It fills one's heart with gratitude to think of the splendid way in which our school has been supported. I have also received your letter of May 25th, directing us to keep track of what we lose on exchange in order that this may be charged against the \$30,000 granted by the C.M.B. to make this good.

You will, of course, have been hearing of the disturbed condition here in China. Things have been in such a condition the last month that we have not felt it advisable to go on with our building plans for the moment. Also, we still hope to get the desirable piece of land for which we have been negotiating during the last five or six months. We were just on the point of closing the deal four or five weeks ago when an obstacle was put in our way, and with the present anti-foreign agitation going on, we certainly could not complete the matter. It seems best to us, therefore, to wait a few weeks before starting in. We will not, however, wait indefinitely. The staff is pretty thoroughly scattered during the summer and it would be hard in any case to go on with the plans before September 1st, but even that would not hold us back provided other conditions were favourable.

I note your information, in your letter of May 23rd, about the Letters of Credit. I have made inquiry as to the interest on these letters. I am not quite sure just what is the method of their issue. Are they issued by a bank in which the securities are deposited and is interest accruing on them even while we have opportunity to draw through the letter? There is \$100,000 at our disposal now. We shall not want this certainly for six months and I should think that this amount would serve until you get further word from us. It is hardly likely that we should want any larger amount than this without having warning of several

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JUL 2 1925

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Miss Lucy Lapper

weeks of the need, so that we can communicate with you, asking for further authorisation.

We have been going through a pretty anxious time here during this national hysteria and there is no telling of just how things may develop. We can only go on hoping for the best.

Warmest regards,  
Yours very sincerely,

*Samuel Cochran*

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

July 2nd, 1925.

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

RECEIVED  
AUG 7 1925  
TREASURERS OFFICE

Dear Miss Lepper,

I do not know whether you are aware that the question of the carrying on of the school after the termination of the China Medical Board grant has been raised between Mr. Greene, Dr. Balme and myself. We have gone over the whole question in considerable detail with Dr. Houghton and Mr. Greene, and I think we can count on a sympathetic hearing from Mr. Greene if we should decide to make application through him for a sum of money which would bring in an interest approximately equal to the annual appropriations now being drawn. Mr. Greene was here about three weeks ago and I went over the question with him again and found that he is prepared to go on with it at the proper time. Of course, if they agree to this, it will mean an additional grant and they will expect the supporters of the missions to provide some of the funds. At a guess I should say that they probably would give us \$2 for every \$1 they asked us to raise. This, of course, is one of the details that will have to be taken up. One point, however, is of immediate interest, and that is on what rate of interest the endowment is to be calculated. I found that Dr. Houghton and Mr. Greene both had a feeling that it would be safe to expect 7%, and they had in mind investing in certain securities to be purchased here in the East, some of them are Chinese Government securities, others which they had in mind were municipal debentures. These last, however, are not very practical as they only yield 6% and are not to be had in large amounts. Also we could not in any case safely confine ourselves to too small a variety of investments. Doubtless, in the end, if it came to buying securities, the final authority would be the Board of Governors, and they would get advice as to their soundness through your office from responsible bankers. Mr. Greene has asked me to find out as much as I can about this and I have had response from two authorities consulted here, in letters, copies of which I enclose.

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Miss Lucy Lepper

Would it be possible for you to give me some indication of what your opinion is on this matter? I do not know just how we can make it final and definite till the actual point of buying securities comes, but a forecast on your part would certainly be of use. Of course, the whole matter is only tentative and may not go through, and I should be sorry at this moment to bring up the whole question of whether or not it is advisable to apply for such an endowment. The first thing to determine is whether or not Mr. Greene is prepared to go on with it, and what the total cost would be, and then I would expect to take it up with you and our other supporters at home.

Yours very sincerely,

*Samuel Cochran*

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**1. GENERAL UNIVERSITY ADMINISTRATION**

<u>Receipts:</u>	<u>Budgeted for</u>	<u>ACTUALLY RECEIVED</u>
American Presbyterian Mission.N.	4,780.00	4780.00
Baptist mission Society	---	800.00
Society for Prop. Gospel.	---	780.81
American Presbyterian Mission.S.	---	500.00
Wesleyan Missionary Society	---	250.00
British Joint Board	5,000.00	5000.00
Schools Transfers from three Schools	3,500.00	3750.00
Special contributions	---	301.96
Interest & Exchange	750.00	111.83
Campus Credit	350.00	278.48
Rents	---	315.00
Foreign Church Services	300.00	200.00
Athletic Instructor Increase	300.00	300.00
	<b>14,980.00</b>	<b>15447.68</b>
Receipts in excess of Budget	467.68	
	<b>15,447.68</b>	<b>15447.68</b>

<u>EXPENDITURES</u> Name of Account	Budgeted For	Total Expenditure	Budget Balance on Hand	Amount Overdrawn on Budget.
Charter Expenses		970.00		970.00
Overdraft from 1923-24		44.58		44.58
Field Board Expenses	750.00	378.60	371.40	
Entertainment Fund	750.00	469.74	280.26	
Publicity-Printing	1,550.00	1,597.57		47.57
" Advertising	250.00	60.43	189.57	
" Travel Contgt	150.00	200.00		50.00
First Middle School		100.00		100.00
China Christian Ed. Ass.		50.00		50.00
Office Assist. Chinese	2,430.00	2,510.00		80.00
Equip. and Renewals	100.00	28.50	71.50	
Current Supplies	150.00	30.00	119.70	
Printing	250.00	468.25		218.25
Stationary	400.00	319.75	80.25	
Postage and Telegrams	500.00	594.92		94.92
Office Boys and Rics	280.00	301.40		21.40
Travel	300.00	287.60	12.40	
Auditing	30.00		30.00	
Contingent	180.00	26.55	153.45	
Library	1,100.00	900.00	200.00	
McCormick Repairs	150.00	172.65		22.65
Cleaning	150.00	133.19	16.81	
Heating	500.00	418.73	81.27	
Lighting	150.00	110.00	40.00	
Water	50.00	60.00		10.00
Carried Forward	10,170.00	10,232.76	1,646.61	1,709.37

TREASURER'S REPORT Page 2.

Brought forward	10,170.00	10,232.76	1,646.61	1,709.37
Kumler Repairs	50.00	31.56	18.44	
Cleaning	120.00	150.96		30.96
Heating	300.00	280.81	19.19	
Lighting	100.00	51.35	48.65	
Water and Insurance	60.00	50.00	10.00	
Religious Life Committee	150.00	49.39	100.61	
Telephone System	250.00	473.12		223.12
Campus	750.00	653.75	96.25	
Athletics Salaries	1,460.00	1,910.00		450.00
Summer School	300.00	174.83	125.17	
Public Services	240.00	209.60	30.40	
Taxes	150.00	187.37		37.37
Public Health	100.00	157.18		57.18
Model Village	300.00	300.00		
A.P.M.Houses Repairs	450.00	480.00		
	14,980.00	15,392.68	2,095.32	2,508.00
Receipts in excess of Bud.	467.68		467.68	
Credit Balance Gen.Univ.		55.00		55.00
	15,447.68	15,447.68	2,563.00	2,563.00

THE UNIVERSITY LIBRARY.

<u>Receipts</u>	<u>Budgeted for</u>	<u>Actually Received</u>
Augustive Church Winnipeg	2,000.00	1,424.54
Allocation from Gen.Univ.Grants	1,100.00	900.00
Miscellaneous Receipts		9.16
Library Building Fund	400.00	
Library Special Contribution	516.00	
Society for Prepagation of Gospel	516.00	200.00
	4,532.00	2,533.70
Receipts short of Budget		1,998.30
	4,532.00	4,532.00

<u>Expenditure</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Budget Balance On Hand</u>	<u>Amount Overdrawn on Budget.</u>
Salaries Foreign	1,950.00	1,699.00	251.00	
" Chinese	1,282.00	29.90	1,252.10	
Books				
Periodicals A. & S.	152.00	60.00	92.00	
" Theology	38.00		38.00	
" Medicine	110.00		110.00	
Binding and Repairs	100.00		100.00	
Printing	50.00		50.00	
Current Supplies	50.00	52.26		12.26
Misc.		29.55		29.55
Upkeep and Repairs	50.00		50.00	
Cleaning and Supervision	200.00	244.29		44.29
Carried Forward	3,982.00	2,125.00	1,943.10	86.10

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TREASURER'S REPORT Page 3.

brought Forward	3,982.00	2,125.00	1,943.10	86.10
Heating	300.00	315.33		15.32
Lighting	150.00	176.00		26.00
Water	30.00	31.00		1.00
Insurance	70.00	67.50	2.50	
	4,532.00	2,714.82	1,945.60	128.42
Debit Balance	181.12		181.12	
Receipts short of Budget		1,988.30		1998.30
	<u>4,713.12</u>	<u>4,713.12</u>	<u>2,126.72</u>	<u>2126.72</u>

II. THE SCHOOL OF ARTS AND SCIENCE

<u>Receipts:</u>	<u>Budgeted For</u>	<u>Actually Received</u>
American Presbyterian Mission. N.	10,880.00	10,880.00
Baptist Missionary Society	4,200.00	4,500.00
Society for Propagation of the Gospel	1,500.00	1,500.00
Canadian Presbyterian Mission	1,000.00	1,000.00
Lutheran United Mission	1,000.00	453.86
School of Medicine	6,000.00	7,000.00
Fees	10,080.00	11,500.00
School of Theology		92.44
Extension Department		100.00
	34,660.00	37,026.30
Receipts in excess of Budget	2,366.30	
	<u>37,026.30</u>	<u>37,026.30</u>

<u>Expenditures:</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Balance of Budget</u>	<u>Overdrawn Budget</u>
Overdraft from 1923-24		464.35		464.35
General University	1,000.00	1,000.00		
Dean's Salary	3,600.00	3,600.00		
Office Expenses	400.00	384.81	15.19	
Printing	150.00	236.60		86.60
Stationery	50.00		50.00	
Postage and Telegrams	50.00	11.76	38.24	
Travel	250.00	177.41	72.59	
Miscellaneous	100.00	59.25	40.75	
Salaries Chinese	13,000.00	13,217.50		217.50
Dep's. Biology	1,800.00	2,242.04		442.04
" Chemistry	3,000.00	4,361.53		1,361.53
" Physics	2,100.00	2,688.23		588.23
" Chinese	150.00	111.24	38.76	
" Education	900.00	901.25		1.25
" Mathematics	200.00	111.51	88.49	
" History	350.00	337.27	12.73	
" Religious Inst.	220.00	233.32		13.32
" English	100.00	198.90		98.90
" Sociology	200.00	191.31	8.69	
Furniture & Equipment	700.00	686.19	13.81	
Carried Forward	28,320.00	31,208.47	379.25	3,267.72

TREASURER'S REPORT Page 4.

Brought forward	28,320.00	31,208.47	379.25	3,267.72
Repairs & Upkeep	1,400.00	1,937.80		537.80
Cleaning & Supervision	1,400.00	1,681.78		281.78
Heating	880.00	1,924.02		1,044.02
Lighting	1,150.00	1,924.15		774.15
Water	700.00	1,136.03		436.03
Insurance	330.00	329.00	1.00	
Miscellaneous	480.00		480.00	
	34,660.00	40,141.25	860.25	6,341.50
Received in excess of Budget	2,366.30		2,366.30	
Departmental Overdrafts	2,350.60		2,350.60	
Debit Balance	764.35		764.35	
	<u>40,141.25</u>	<u>40,141.25</u>	<u>6,341.50</u>	<u>6,341.50</u>

III. THE SCHOOL OF THEOLOGY

<u>Receipts:</u>	<u>Budgeted For</u>	<u>Actually Received</u>
Baptist Missionary Society	1,000.00	1,250.00
Canadian Presbyterian Mission	1,000.00	1,000.00
American Presbyterian Mission. N.	1,000.00	3,160.00
Grinnell-in-China Move A.B.C.F.M.	1,000.00	906.22
Balance from 1923-24	---	927.21
Receipts from Students' Fees	700.00	764.50
Receipts from other sources	320.00	138.00
	5,020.00	8,145.93
Receipts in excess of Budget	3,125.93	
	<u>8,145.93</u>	<u>8,145.93</u>

<u>Expenditures:</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Budget Balance</u>	<u>Budget Overdrawn</u>
Office Expenses	45.00	61.00		16.00
Printing	100.00	141.35		41.35
Stationery	25.00		25.00	
Postage & Telegrams	30.00	35.92		5.92
Travel	100.00	82.65	17.35	
Contingent	100.00	944.44		844.44
Gen. Univ. Administration	250.00	500.00		250.00
Salaries of Chinese	2,500.00	2,247.30	252.70	
Furniture & Equipment	100.00	445.45		345.45
Repairs & Upkeep	100.00	146.35		46.35
Cleaning & Supervision	275.00	307.68		32.68
Heating	200.00	368.63		168.63
Lighting	200.00	148.65	51.35	
Water	125.00	115.70	9.30	
Insurance	100.00	117.50		17.50
Contingent	100.00	60.00	40.00	
Student Centre, Rent, Equip & Sal.	500.00	500.00		
Lung Shan	120.00		120.00	
Loan to School of A. & S.		92.44		92.44
	5,020	6,315.06	565.70	1,860.76
Receipts in Excess of Budget	3,125.93		3,125.93	
Balance on Hand		1,830.87		1,830.76
	<u>8,145.93</u>	<u>8,145.93</u>	<u>3,691.63</u>	<u>3,691.63</u>

IV. THE SCHOOL OF MEDICINE AND UNIVERSITY HOSPITAL.

<u>Receipts:</u>	<u>Budgeted For</u>	<u>Actually Received</u>
Baptist Missionary Society	6,886.00	7,636.00
American Presbyterian Mission N.	6,500.00	6,500.00
American Presbyterian Mission N. (Special)	2,750.00	500.00
American Presbyterian Mission S.	1,600.00	1,600.00
London Missionary Society	1,000.00	1,000.00
Canadian Presbyterian Mission	1,000.00	1,000.00
Society for Propagation of Gospel	1,000.00	1,000.00
Lutheran United Mission	1,000.00	879.23
Wesleyan Methodist Missionary Society	1,500.00	1,500.00
Womens Committee	10,000.00	10,000.00
China Medical Board	33,000.00	33,000.00
British Joint Board	1,200.00	1,200.00
Sturents Fees	7,250.00	6,991.50
Hospital Subscriptions	3,500.00	1,096.00
Hospital Fees	6,100.00	6,902.76
Pharmacy Receipts	5,000.00	9,084.25
Hospital Food	10,000.00	7,366.25
X-Ray Dep't. Receipts	750.00	903.00
Nursing Receipts	1,230.00	760.00
Misc. Receipts	1,560.00	600.00
Balance from 1923-24	---	3,946.38
	102,926.00	103,465.47
Receipts over and above Budget	538.47	
	<u>103,465.47</u>	<u>103,465.47</u>

<u>Expenditures/ School of Medicine</u>				
<u>Name of Account</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Budget Balance</u>	<u>Amount Overdrawn</u>
To Bundalons Building		3,500.00		3,500.00
Gen. Unive. Adm.	2,250.00	2,250.00		
Stenographer	2,270.00	3,024.04		754.04
Office Assistance	1,320.00	1,486.00		166.00
Dean's Assistance	196.00		196.00	
Office of Dean of Women	300.00		300.00	
Equipt. & Renewals	150.00	138.28	11.72	
Office Bous, Rics & Phone	170.00	341.33		171.33
Pubilicity	500.00	221.20	278.80	
Printing & Stationery	300.00	274.42	25.58	
Postage & Telegrams	270.00	132.90	137.10	
Travel	200.00	836.15		636.15
Contingent	200.00	157.26	42.74	
Acting Business Manager	760.00	1,540.00		780.00
Salaries Foreigners	2,050.00	3,527.34		1,477.34
" Chinese	12,306.00	12,661.75		353.75
Contingent for Salaries	510.00		510.00	
Dept. Anatomy	500.00	418.14	81.86	
" Histology	500.00	344.17	156.83	
" Biological Chem.	800.00	743.97	56.03	
" Physiology	500.00	499.98	.02	
Materia Medica Phamm.	280.00	175.63	104.37	
Dept. Bacteriology	1,640.00	1,502.97	137.03	
Carried Forward	27,974.00	33,775.53	2,037.08	7,838.61

TREASURER'S REPORT Page 6.

Brought Forward	27,974.00	33,775.53	2,037.08	7,838.61
Dept. Pathology	1,000.00	908.05	91.95	
" Chn. Diagnosis	600.00	283.15	316.85	
" Medicine	300.00	460.00		160.00
Library	800.00	959.26		159.26
Dept. Skin	100.00	31.50	68.50	
" Pharmacology <i>Public Health</i>	200.00	69.57.62	142.38	<del>189.00</del>
" English	50.00	8.10	41.90	
Tsinan Med. Review	100.00		100.00	
Students Welfare	200.00	162.76	37.24	
Social Center	300.00	300.00		
Lab. Contingent	1,000.00	52.58	947.42	
Translation Bureau		2.30		2.30
Spec. Contingent	2,582.00	13.64	2,568.36	
Repairs & Upkeep	2,000.00	2,115.95		115.95
Cleaning & Supervision	900.00	1,060.54		160.54
Heating	1,200.00	923.53	276.47	
Lighting	1,000.00	747.28	252.72	
Water	500.00	460.43	39.57	
Insurance	400.00	388.50	11.50	
Miscellaneous	300.00	233.36	66.64	
Students' Books				
Girl's Dorms. Repairs	500.00	40.74	459.26	
" Cleaning	300.00	243.69	56.31	
" Heating	500.00	574.63		74.63
" Lighting	350.00	200.00	150.00	
" Water	250.00	115.09	134.91	
" Insurance	150.00	210.86		60.86
" Miscellaneous	300.00	355.34		55.34
Grant to Arts & Science	6,000.00	7,000.00		1,000.00
	50,356.00	52,372.43	7,799.06	9,815.49

Expenditures: The University Hospital

Salaries Foreign	1,920.00	2,158.34		238.34
" Chinese Office & Inter	4,890.00	2,712.00	2,178.00	
Office	460.00	433.35	26.65	
Publicity & Printing	700.00	881.42		181.42
Postage & Telegrams	50.00	33.34	16.66	
Contingent	300.00	25.02	274.98	
Evangelistic	1,200.00	986.94	213.06	
Nursing Dept.	8,400.00	7,226.74	1,173.26	
Bandages and Dargs	1,000.00	525.31	474.69	
Renewals Instruments.	2,800.00	2,746.36	53.64	
Medical Apparatus	300.00	304.36		4.36
Pharmacy	7,000.00	9,023.48		2,023.48
X-Ray Dept.	1,000.00	1,267.73		267.73
Out-Patient Dept.	1,000.00	1,156.85		156.85
Employess Welfare	50.00	2.40	47.60	
Samaritan Fund	800.00	19.92	780.08	
Kitchen	8,000.00	6,551.77	1,448.23	
Laundry	1,600.00	1,426.62	173.38	
New Equipment	1,500.00	3,441.68		1,941.68
	42,970.00	40,923.63	6,860.23	4,813.86

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TREASURER'S REPORT Page 7.

Brought Forward	42,970.00	40,923.63	6,860.23	4,813.86
Repairs Upkeep	1,500.00	1,169.78	330.22	
Domestic	1,200.00	1,027.69	172.31	
Cleaning, Supervision	1,500.00	1,719.72		219.72
Rents	900.00	743.76	156.24	
Furnaces	2,000.00	1,892.63	107.37	
Lighting	700.00	678.66	21.34	
Water	800.00	573.90	226.10	
Contingent				
Clothing, Bedding	1,000.00	1,216.03		216.03
	52,570.00	49,945.80	7,873.81	5,249.61
School of Medicine	50,356.00	52,372.43	7,799.06	9,815.49
	102,926.00	102,318.23	15,672.87	15,065.10
Receipts over Budget	539.47		539.47	
Balance		1,147.24		1,147.24
	<u>103,465.47</u>	<u>103,465.47</u>	<u>16,212.34</u>	<u>16,212.34</u>

V. THE EXTENSION DEPARTMENT

<u>Receipts:</u>	<u>Budgeted For</u>	<u>Actually Received</u>
Baptist Missionary Society	5,200.00	6,150.00
Miscellaneous C.L.S.	---	250.00
Subscriptions & Gifts for Workshop a/c	---	1,176.57
Balance Spec. Sal. a/c 1923-24	---	890.00
	5,200.00	8,466.57
Receipts over & above Budget	3,266.57	
	<u>8,466.57</u>	<u>8,466.57</u>

<u>Expenditures:</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Budget Balance</u>	<u>Budget Overdrawn</u>
Name of Account				
Special Salary a/c		890.00		890.00
School of Arts & Science		100.00		100.00
Entertainment	100.00	81.58	18.42	
Stationery, Postage	50.00	76.59		26.59
Travel	50.00	54.27		4.27
Salaries	2,530.00	2,249.60	280.40	
Special Lectures	70.00	117.40		47.40
Books & Papers	100.00	120.17		20.17
Furniture & Equipment	250.00	646.10		396.10
Repairs & Upkeep	520.00	954.55		434.55
Cleaning & Supervision	830.00	897.00		67.00
Heating	200.00	300.57		100.57
Lighting	300.00	372.78		72.78
Insurance	150.00	140.00	10.00	
Misc.	50.00	139.62		89.62
	5,200.00	7,140.23	308.82	2,249.05
Receipts in excess of Budget	3,266.57		3,266.57	
Expend. on Spec. Workshop a/c		695.70		695.70
Balance on Hand Spec. Workshop a/c		480.87		480.87
Credit Balance		149.77		149.77
	<u>8,466.57</u>	<u>8,466.57</u>	<u>3,575.39</u>	<u>3,575.39</u>

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TREASURER'S REPORT Page 8.

SUMMARY OF PAGES ONE TO SEVEN

	<u>Budget</u>	<u>Actual Receipts</u>	<u>Actual Expenditure</u>	<u>Balance On Hand</u>	<u>Overdrawn</u>
I. GENERAL UNIVERSITY ADMINISTRATION	14,980.00	15,447.68	15,392.68	55.00	
II. SCHOOL OF ARTS AND SCIENCE	34,660.00	37,026.30	40,141.25		3,114.95
III. SCHOOL OF THEOLOGY	5,020.00	8,145.93	6,315.25	1,830.87	
IV. SCHOOL OF MEDICINE AND HOSPITAL	102,926.00	103,465.47	102,318.23	1,147.24	
V. Extension DEPARTMENT	5,200.00	8,466.57	7,835.93	630.64	
VI. LIBRARY	4,532.00	2,533.70	2,714.82		181.12
	167,318.00	175,085.65	174,717.97	3,663.75	3,296.07
Balance ON HAND			3,663.75		
OVERDRAFT		3,296.07			
	<u>167,318.00</u>	<u>178,381.72</u>	<u>178,381.72</u>	<u>3,663.75</u>	<u>3,296.07</u>

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TREASURER'S REPORT Page 9.

SUMMARY OF RECEIPTS - 1924 - 1925

MISSION OR OTHER SOURCE

American Pres. Mission W. (Women)  
 American Presbyterian Mission N.  
 Baptist Missionary Society  
 Canadian Presbyterian Mission  
 Soc. Propagation Gospel  
 American Presbyterian Mission S.  
 London Missionary Society  
 Lutheran United Mission  
 Grinnell-in-China  
 Wesleyan Missionary Society  
 China Medical Board  
 British Joint Board  
 Womens Committee W.F.M.S.  
 Student Tuition Fees  
 Interest and Exchange  
 Contributions  
 Miscellaneous  
 Transfers  
 Hospital Fees  
     " Subscriptions  
     " Pharmacy  
     " X-Ray  
     " Samaritan Fund  
     " Kitchen  
     " Nursing  
 Augustine Church Winnipeg  
 Library Balance and Building Fd.  
 24-1925 Surplus  
 Total Receipts  
 Total Expenditure  
 Balance on Hand  
 Amount Overdrawn

<u>Gen. Univ. Admin.</u>	<u>Arts and Science</u>	<u>Theology</u>	<u>Medicine &amp; Hospital</u>	<u>Extension</u>	<u>Library</u>	<u>Total</u>
			5,000.00			5,000.00
4,780.00	10,880.00	3,160.00	7,000.00			25,820.00
800.00	4,500.00	1,250.00	7,636.00		6150.00	20,336.00
	1,000.00	1,000.00	1,000.00			3,000.00
780.51	1,500.00		1,000.00	200.00		3,480.51
580.00			1,600.00			2,180.00
			1,000.00			1,000.00
	453.86	906.22	879.33			1,333.19
		906.22				906.22
250.00			1,500.00			1,750.00
			33,000.00			33,000.00
3,000.00			1,200.00			4,200.00
			5,000.00			5,000.00
	11,500.00	764.50	6,991.50			19,256.00
111.53						111.53
301.96			600.00		1176.57	2,078.53
1,093.68		138.00		9.16	1140.00	2,380.84
3,750.00	7,192.44			900.00		11,842.44
			6,902.76			6,902.76
			1,096.00			1,096.00
			9,084.25			9,084.25
			903.00			903.00
			7,366.25			7,366.25
			760.00			760.00
				1424.54		1,424.54
		927.21	3,946.38			4,873.59
15,447.68	37,026.30	8145.93	103465.47	2533.70	8466.57	175085.65
15,392.68	40,141.25	6315.06	102318.23	2714.82	7835.93	
55.00		1830.87	1147.24		630.64	3663.75
	3,114.95			181.12		3296.07

TREASURER'S REPORT Page 10

SUMMARY OF EXPENDITURES -1924-25

I. General University Administration	<u>15,392.68</u>
II. University Library	<u>2,714.82</u>
III. School of Arts and Science	<u>40,141.25</u>
IV. School of Theology	<u>6,315.06</u>
V. School of Medicine and Hospital	<u>102,318.23</u>
VI. Extension Department	<u>7,835.93</u>
1924-1925 Total Expenditures	<u><u>174,717.97</u></u>

In addition to the above sum which has been expended through the University Treasurer's Office, the following is a summary of the approximate sums paid by the various cooperating societies directly to their representatives for salaries and allowances.

American Presbyterian Mission North	<u>60,820.00</u>
Baptist Missionary Society	<u>44,950.00</u>
Canadian Presbyterian Mission	<u>19,000.00</u>
Society for Propagation Gospel	<u>9,300.00</u>
London Missionary Society	<u>4,600.00</u>
American Presbyterian Mission South	<u>3,200.00</u>
American Board	<u>6,155.00</u>
Wesleyan Methodist Missionary Society	<u>4,600.00</u>
Lutheran United Mission	<u>4,000.00</u>
Methodist Episcopal Missbn	<u>4,000.00</u>
Total Expenditure as above	<u>160,625.00</u>
	<u>174,717.97</u>
Grand Total of Expenditures	<u><u>335,342.97</u></u>

COPY OF LETTER FROM THE  
HONGKONG & SHANGHAI BANKING CORPORATION.

Peking, 20th June, 1925.

Samuel Cochran, Esq., M.D.,  
Shantung Christian University,  
Tsinan, Shantung.

Dear Sir,

We beg to acknowledge receipt of your letter of 11th instant addressed to our Mr. R.C. Allen.

In reply we beg to say in the first place that Chinese securities are not included in the category of trustee investments prescribed by the British Trustee Act of 1893 and the Colonial Stock Act of 1900.

On the other hand there are certain Chinese securities, both sterling and silver, which we regard as well secured in that we are prepared to make advances against them if required. Among these are the:-

Chinese Government 5% Reorganisation Gold Loan of 1913,  
£25,000,000.

This loan is secured both on Chinese Maritime Customs revenue and on the revenues of the Salt Administration.

Interest and principal are payable at holders option in sterling, francs, yen or roubles, but owing to the depreciation of the last four currencies it is customary at present to receive payment in sterling alone.

The British issue of the loan, which commands the highest price, has been quoted recently at about £75% and thus gives a yield of 6.2/3%.

Chinese Government 4½% Gold Loan 1908, £5,000,000.

This loan is secured on the revenues on the Salt Administration to the extent of Haikuan Taels 2,350,000 per annum. Provided exchange does not drop below \$10 to £1, this amount of security is sufficient to meet the annual service.

The loan is redeemable at the rate of £250,000 a year and will be finally redeemed in 1938.

The present price is about £78% so, allowing for say 22 points appreciation in 13 years time, the average yield per annum including interest is about 6½%.

Chinese Government 5th Year 6% Internal Silver Loan  
\$18,700,000.

Security:- Native Customs revenue, from extra 50 li stations; German, Austrian and 2/3rd of Russian Indemnity. If insufficient, Maritime Customs surplus.

JUN 20  
1925

Repayment to be effected in 6 half-yearly drawings commencing 30th September, 1926.

The service of the Loan is entrusted to the Inspector General of Customs.

At the present price of the loan, namely 85, the average annual yield including interest is 9.3/4%.

Chinese Government 11th Year 8% Short Term Loan, \$10,000,000.

Security:- 1/3rd share of the Russian Boxer Indemnity (about £360,000 annually).

Repayment is being effected in 10 half-yearly drawings which commenced in May, 1923, and terminate in November, 1927.

The service of the loan is entrusted to the Inspector General of Customs.

The price of the loan for the past year has been par plus accrued interest.

Chinese Government 14th Year 8% Internal Silver Loan \$15,000,000.

Security:- \$3,000,000 is on special deposit with the Inspector General of Customs to meet coupons No.1 to 5.

From the 5th coupon, payable 31st March, 1928, interest and redemption is to be appropriated from proceeds of the German Boxer Indemnity after meeting all prior obligations, namely, - interest of 3rd, 4th and 5th Year National Loans, and interest and redemption of 13th Year Treasury Notes.

Repayment is to commence on 31st March, 1928, and be completed on 30th September, 1934, in 14 half-yearly drawings.

The service of the loan is entrusted to the Inspector General of Customs.

The present price of the loan is about 89 and the average annual yield including interest is therefore about 9%.

Shanghai Municipal Council Debentures.

There are several loan issues on the market (see the weekly share report in the North China Daily News, Saturday edition) all secured on the Council's property and annual revenue. These debentures are regarded as high-class security and command prices that yield about 6 1/2% interest per annum.

Kindly note that it is not our practice to recommend any class of investments to our clients and that, while we are happy to place the foregoing information at your disposal in case it may be of assistance it is given without any responsibility on the part of this bank or the writer.

Yours faithfully,

(Sd.) R.C.Allen

Agent.

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SHANGHAI, SHANTUNG  
CHINA

AUG 14 1925

TREASURERS OFFICE

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

July 15th, 1925.

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

This letter is written to accompany the annual financial report for the year which closed June 30th. A large number of the items need no comment but there are several, however, of which I should like to speak.

In the first place, we did not obtain as yet the payment of our grant from the Provincial Assembly. The amount was enlarged from \$3000 to \$5000 by the vote of the Assembly but the Provincial Treasurer is in serious difficulty and is having all kinds of troubles from day to day to meet his payments and ours has not yet been attended to. We are told by our Chinese friends that it will be paid in good time, but that it may be paid in somewhat depreciated currency. The civil war last winter brought us a new governor with a horde of troops to be paid, and, like the rest of the military governors, he has made incessant demands upon the civil population. Schools and other proper routine expenditures are suffering, ours among the number.

The item for Bungalows, \$3,500, on page 5, was paid in this fiscal year, though it was aside from the surplus of last fiscal year and has already been expended on the building of two new bungalows for Chinese staff.

Under expenditure for Stenographer is a sum we will set aside this year and next towards the engagement of a substitute when our present secretary goes on furlough.

The overdraft under Foreign Salaries, \$1477, was due to the fact that we engaged a special English teacher, much to the advantage of the students, instead of trusting to casual help from wives and members of the faculty.

The grant to Arts and Science, the last item at the bottom of the column on page 6, is one that will not be repeated in

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Miss Lucy Lepper

JUL 15 1925

future as a new arrangement has been made of the University Budget by which this amount will be paid direct from our Presbyterian Board of Foreign Missions to the Arts Department instead of the Medical School. It has been found necessary each year to help out the teaching of Pre-medicine in order to make it effective and, it being obviously a permanent thing, it seemed best to recognise it as such.

One more matter, however, does not appear in the report because the income has not yet been received, namely, we are expecting still the payment from the China Medical Board of \$5000 voted for the past six months in their latest appropriation to us. They overlooked the payment of it and I have written calling it to their attention, see my letter to Dr. Scott of May 18th. I presume we shall receive this money. As mentioned above, we are likely also to receive \$5,000 more from the Provincial Assembly. This means that we have ended the year with \$10,000 in hand. This would look like poor calculations in making our budget. The reason, however, is perfectly plain. Three years ago, when drawing up the schedule for the increasing budget made necessary by the expansion of our plant, we had hoped that we would be using, or ready to use, the new hospital by this time. The fact that the fund is only just complete is responsible for our not being in it. Nevertheless, the C.M.B. has made its appropriation and it is necessary to match it by the contributions which your committee has been making. In spite of the fact that we have had a surplus, we have endeavoured, and I think, successfully, to expend our income with the same economy as if it were scanty, realising that any tendency to extravagance would make it very difficult later for us to carry on. Our surplus last year was used for completing these very necessary bungalows for our Chinese staff. At the end of this year the Faculty decided that, when the additional funds just mentioned from the C.M.B. and Provincial Assembly were paid in, we would set aside \$3,000 towards additional residences for Chinese, and the balance will be turned into the Building Fund of the new hospital. We hope that this meets with your approval. We shall expend the Building Fund with every possible effort to secure good value for our money and to avoid extravagance. If there is any surplus when the building is finished, I feel that we should conserve it carefully as we may find the carrying on of the plant more costly than we expected and we may very well need the money.

I hope that this general outline of our policy will approve itself to your committee.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

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TREASURER'S REPORT Page 1.

*Fiscal year July 1, 1924 - June 30, 1925*

1. GENERAL UNIVERSITY ADMINISTRATION

<u>Receipts:</u>	<u>Budgeted for</u>	<u>ACTUALLY RECEIVED</u>
American Presbyterian Mission, N.	4,780.00	4,780.00
Baptist Mission Society	---	800.00
Society for Prop. Gospel.	---	780.51
American Presbyterian Mission, S.	---	580.00
Wesleyan Missionary Society	---	250.00
British Joint Board	5,000.00	3,750.00
Special contributions	---	301.96
Interest & Exchange	750.00	111.53
Campus Credit	350.00	278.68
Rents	---	316.00
Foreign Church Services	300.00	200.00
Athletic Instructor Increase	300.00	300.000
Schools Transfers from three Schools	3,800.00	3,750.00
	14,980.00	15,447.68
Receipts in excess of Budget	467.68	
	<u>15,447.68</u>	<u>15,447.68</u>

<u>EXPENDITURES</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Budget Balance on Hand</u>	<u>Amount Overdrawn on Budget</u>
charter Expenses		970.00		970.00
Overdraft from 1923-24		44.58		44.58
Field Board Expenses	750.00	378.60	371.40	
Entertainment Fund	750.00	469.74	280.26	
Publicity-Printing	1,550.00	1,597.57		47.57
"    Advertising	250.00	60.43	189.57	
"    Travel Contgt	150.00	200.00		50.00
First Middle School		100.00		100.000
China Christian Ed. Ass.		50.00		50.00
Office Assist. Chinese	2,430.00	2,510.000		80.00
Equip. and Renewals	100.00	28.50	71.50	
Current Supplies	150.00	30.30	119.70	
Printing	250.00	468.25		218.25
Stationary	400.00	319.75	80.25	
Postage and Telegrams	500.00	524.92		94.92
Office Boys and Rics	280.00	281.40		21.40
Travel	300.00	287.60	12.40	
Auditing	50.00		50.00	
Contingent	180.00	26.55	153.45	
Library	1,100.00	900.00	200.00	
McCormick Repairs	150.00	172.65		22.65
Cleaning	150.00	133.19	16.81	
Heating	500.00	418.73	81.27	
Lighting	150.00	110.00	40.00	
Water	50.00	60.00		10.00
Carried Forward	10,170.00	10,232.76	1,646.61	1,709.37

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TREASURER'S REPORT Page 2.

Brought Forward	10,170.00	10,232.76	1,646.61	1,709.37
Kumler Repairs	50.	31.56	18.44	
Cleaning	120.00	150.96		30.96
Heating	300.00	280.81	19.19	
Lighting	100.00	51.35	48.65	
Water Both Insurance	60.00	50.00	10.00	
Religious Life Committee	150.00	49.39	100.61	
Telephone System	250.00	473.12		223.12
Campus	750.00	653.75	96.25	
Athletics Salaries	1,450.00	1,910.00		450.00
Summer School	300.000	174.83	125.17	
Public Services	240.00	209.60	30.40	
Taxes	150.00	187.37		37.37
Public Health	100.00	187.18		57.18
Model Village	300.00	300.00		
A.P.M. Houses Repairs	480.00	480.00		
	14,980.00	15,392.68	2095.32	2,508.00
Receipts in excess of Budget	467.68		467.68	
Credit Balance Gen.Univ.		55.00		55.00
	15,447.68	15,447.68	2563.00	2,563.00

THE UNIVERSITY LIBRARY.

<u>Receipts</u>	<u>Budgeted for</u>	<u>Actually Received</u>
Augustive Church Winnipeg	2,000.00	1,424.54
Allocation from Gen.Univ.Grants	1,100.00	900.00
Miscellaneous Receipts		9.16
Library Building Fund	400.00	
Library Special Contribution	516.00	
Society for Propagation of Gospel	516.00	200000
	4,532.00	2,533.70
Receipts short of Budget		1,998.30
	4,532.00	4,532.00

<u>Expenditure</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Budget Balance on Hand</u>	<u>Amount Overdrawn on Budget</u>
Salaries Foreign	1,950.00	1,699.00	251.00	
"    Chinese	1,252.00	29.90	1,222.10	
Books				
Periodicals A.& S.	152.00	60.00	92.00	
"    Theology	38.00		38.00	
"    Medicine	110.00		110.00	
Binding and Repairs	100.00		100.00	
Printing	50.00		50.00	
Current Supplies	50.000	62.26		12.26
Misc.		29.55		29.55
Upkeep and Repairs	50.00		50.00	
Cleaning and Supervision	200.00	244.29		44.29
Carried Forward	3,982.00	2,125.00	1,943.20	86.10

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TREASURER'S REPORT Page 3.

Brought Forward	3,982.00	2,125.00	1,943.10	86.10
Heating	300.00	315.32		15.32
Lighting	150.00	176.00		26.00
Water	30.00	31.00		1.00
Insurance	70.00	67.50	2.50	
	4,532.00	2,714.82	1,945.60	128.42
Debit Balance	181.12		181.12	
Receipts short of Budget		1,998.30		1,998.30
	<u>4,713.12</u>	<u>4,713.12</u>	<u>2,126.72</u>	<u>2,126.72</u>

**II. THE SCHOOL OF ARTS AND SCIENCE**

<u>Receipts:</u>	<u>Budgeted For</u>	<u>Actually Received</u>
American Presbyterian Mission.N.	10,880.00	10,880.00
Baptist Missionary Society	4,200.00	4,500.00
Society for Propagation of the Gospel	1,500.00	1,500.00
Canadian Presbyterian Mission	1,000.00	1,000.00
Lutheran United Mission	1,000.000	453.86
School of Medicine	6,000.00	7,000.00
Fees	10,080.00	11,500.00
School of Theology		92.44
Extension Department		100.00
	34,660.00	37,026.30
Receipts in excess of Budget	2,366.30	
	<u>37,026.30</u>	<u>37,026.30</u>

<u>Expenditures:</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Balance of Budget</u>	<u>Overdrawn Budget</u>
Name of Account				
Overdraft from 1923-24		464.35		464.35
Gensal University	1,000.00	1,000.00		
Dean's Salary	3,600.00	3,600.00		
Office Expenses	400.00	384.81	15.19	
Printing	150.00	235.60		86.60
Stationary	50.00		50.00	
Postage and Telegrams	50.00	11.76	38.24	
Travel	250.00	177.41	72.59	
Miscellaneous	100.00	89.25	40.75	
Salaries Chinese	13,000.00	13,217.50		217.50
Dep't. Biology	1,800.00	2,242.04		442.04
" Chemistry	3,000.00	4,361.53		1,361.53
" Physics	2,100.00	2,682.23		582.23
" Chinese	150.00	111.24	38.76	
" Education	900.00	901.25		1.25
" Mathematics	200.00	111.51	88.49	
" History	350.00	337.27	12.73	
" Religious Inst.	220.00	233.32		13.32
" English	100.00	198.90		98.90
" Sociology	200.00	191.31	8.69	
Furniture & Equipment	700.00	686.19	13.81	
Carried Forward	28,320.00	31,208.47	379.25	3,267.72

TREASURER'S REPORT Page 4.

Brought Forward	28,320.00	31,208.47	379.25	3,267.72
Repairs & Upkeep	1,400.00	1,937.80		537.80
Cleaning & Supervision	1,400.00	1,681.78		281.78
Heating	880.00	1,924.02		1,044.02
Lighting	1,150.00	1,924.15		774.15
Water	700.00	1,136.03		436.03
Insurance	330.00	329.00	1.00	
Miscellaneous	480.00		480.00	
	34,660.00	40,141.25	860.25	6,341.50
Received in excess of Budget	2,366.30		2,366.30	
Departmental Overdrafts	2,350.60		2,350.60	
Debit Balance	764.35		764.35	
	<u>40,141.25</u>	<u>40,141.25</u>	<u>6,341.50</u>	<u>6,341.50</u>

III. THE SCHOOL OF THEOLOGY

<u>Receipts:</u>	<u>Budgeted For</u>	<u>Actually Received</u>
Baptist Missionary Society	1,000.00	1,250.00
Canadian Presbyterian Mission	1,000.00	1,000.00
American Presbyterian Mission, N.	1,000.00	3,160.00
Grinnell-in-China Move. A. B. C. F. M.	1,000.00	906.22
Balance from 1923-24	---	927.21
Receipts from Students' Fees	700.00	764.50
Receipts from other sources	320.00	138.00
	5,020.00	8,145.93
Receipts in excess of Budget	3,125.93	

<u>Expenditures:</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Budget Balance</u>	<u>Budget Overdrawn</u>
Name of Account				
Office Expenses	45.00	61.00		16.00
Printing	100.00	141.35		41.35
Stationery	25.00		25.00	
Postage & Telegrams	30.00	35.92		5.92
Travel	100.00	82.65	17.35	
Contingent	100.00	944.44		844.44
Gener. Univ. Administration	250.00	500.00		250.00
Salaries of Chinese	2,500.00	2,247.30	252.70	
Furniture & Equipment	100.00	445.45		345.45
Repairs & Upkeep	100.00	146.35		46.35
Cleaning & Supervision	275.00	307.68		32.68
Heating	200.00	368.63		168.63
Lighting	200.00	148.65	51.35	
Water	125.00	115.70	9.30	
Insurance	100.00	117.50		17.50
Contingent	100.00	60.00	40.00	
Student Centre, Rent, Equ. & Sal.	500.00	500.00		
Lung Shan	120.00		120.00	
Loan to School of A. & S.		92.44		92.44
	5,020.00	6,315.06	565.70	1,860.76
Receipts in excess of Budg.	3,125.93		3,125.93	
Balance on Hand		1,830.87		1,830.87
	<u>8,145.93</u>	<u>8,145.93</u>	<u>3,691.63</u>	<u>3,691.63</u>

IV. THE SCHOOL OF MEDICINE AND UNIVERSITY HOSPITAL.

Receipts:	Budgeted For	Actually Received
Baptist Missionary Society	6,886.00	7,636.00 ✓
American Presbyterian Mission N.	6,500.00	6,500.00
American Presbyterian Mission N. (Special)	2,750.00	500.00 ✓
American Presbyterian Mission S.	1,600.00	1,600.00
London Missionary Society	1,000.00	1,000.00
Canadian Presbyterian Mission	1,000.00	1,000.00
Society for Propagation of Gospel	1,000.00	1,000.00
Lutheran United Mission	1,000.00	879.33 ✓
Wesleyan Methodist Missionary Society	1,500.00	1,500.00
Womens Committee	10,000.00	10,000.00
China Medical Board	33,000.00	33,000.00
British Joint Board	1,200.00	1,200.00
Students Fees	7,250.00	6,991.50 ✓
Hospital Subscriptions	3,600.00	1,096.00 ✓
Hospital Fees	6,100.00	6,902.76 ✓
Pharmacy Receipts	5,000.00 ✓	9,084.25 ✓
Hospital Food	10,000.00 ✓	7,366.25 ✓
X-Ray Dep't. Receipts	750.00 ✓	903.00 ✓
Nursing Receipts	1,250.00 ✓	760.00 ✓
Misc. Receipts <i>Rents</i>	1,560.00	600.00 ✓
Balance from 1923-24	---	3,946.38
	102,926.00	103,465.47
Receipts over and above Budget	539.47	
	103,465.47	103,465.47

Name of Account	Expenditures: School of Medicine			
	Budgeted For	Total Expenditure	Budget Balance	Amount Overdrawn
To Bungalons Building		3,500.00		3,500.00 ✓
Gen. Unive. Adm.	2,000.00	2,000.00		
Stenographer	2,000.00	3,024.04		754.04 ✓
Office Assistance	1,320.00	1,486.00		166.00
Dean's Assistance	196.00		196.00	
Office of Dean of Women	300.00		300.00	
Equip't, & Renewals	150.00	138.28	11.72	
Office Boys, Rics & Phone	170.00	341.33		171.33
Publicity	500.00	221.20	278.80	
Printing & Stationery	300.00		25.58	
Postage & Telegrams	270.00		137.10	
Travel				636.15
Contingent			42.74	
Acting Business Manager		1,200.00		780.00
Salaries Foreigners	1,000.00	3,527.34		1,477.34 ✓
" Chinese	12,000.00	12,661.75		353.75 ✓
Contingent for Salaries	510.00		510.00	
Dept. Anatomy	500.00	48.14	51.86	
" Histology	500.00	34.17	155.83 ✓	
" Biological Chem.	800.00	743.97	56.03 ✓	
" Physiology	500.00	499.98	.02	
Materia Medica Pharm.	280.00	175.63	104.37	
Dept. Bacteriology	1,640.00	1,502.97	137.03	
Carried Forward	27,974.00	33,775.53	2,037.03	7,838.61

TREASURER'S REPORT Page 6.

Brought Forward	27,974.00	33,775.53	2,037.08	7,838.61
Dept. Pathology	1,000.00	908.05	91.95 ✓	
" Chn. Diagnosis	600.00	283.15	316.85	
" medicine	300.00	460.00		160.00
Library	800.00	959.26		159.26
Dept. Skin	100.00	31.50	68.50 ✓	
" Pharmacology	200.00	57.62	142.38 ✓	
" English <i>Public Health</i>	50.00	8.10	41.90	71.90 ✓
Tsinan Med. Review	100.00		100.00 ✓	
Students Welfare	200.00	162.76	37.24 ✓	
Social Center	300.00	300.00		
Lab. Contingent	1,000.00	52.58	947.42	
Translation Bureau		2.30		2.30
Spec. Contingent	2,582.00	13.64	2,568.36	
Repairs & Upkeep	2,000.00	2,115.95		115.95
Cleaning & Supervision	900.00	1,060.54		160.54
Heating	1,200.00	923.53	276.47	
Lighting	1,000.00	747.28	252.72	
Water	500.00	460.43	39.57	
Insurance	400.00	388.50	11.50	
Miscellaneous	300.00	233.36	66.64	
Students Books				
Girls Dorms, Repairs	500.00	40.74	459.26	
" Cleaning	300.00	243.69	56.31	
" Heating	500.00	574.63		74.63
" Lighting	350.00	200.00	150.00	
" Water	250.00	115.09	134.91	
" Insurance	150.00	210.86		60.86
" Miscellaneous	300.00	355.34		55.34
Grant to Arts & Science	6,000.00	7,000.00		1,000.00 ✓
	50,356.00	52,372.43	7,799.06	9,815.49

Expenditures: The University Hospital

Salaries Foreign	1,920.00	2,158.34		238.34
" Chinese Office & Inter	4,890.00	2,712.00	2,178.00	
Office	460.00	433.35	26.65	
Publicity & Printing	700.00	881.42		181.42
Postage & Telegrams	50.00	33.34	16.66	
Contingent	300.00	25.02	274.98	
Evangelistic	1,200.00	986.94	213.06	
Nursing Dep't.	8,400.00	7,226.74	1,173.26	
Bandages and Drugs	1,000.00	525.31	474.69	
Renewals Instruments.	2,800.00	2,746.36	53.64	
Medical Apparatus	300.00	304.36		4.36
Pharmacy	7,000.00	9,023.48		2,023.48 ✓
X-Ray Dept.	1,000.00	1,267.73		267.73
Out-Patient Dept.	1,000.00	1,156.85		156.85
Employees Welfare	50.00	2.40	47.60	
Samaritan Fund	800.00	19.92	780.08	
Kitchen	8,000.00	6,551.77	1,448.23	
Laundry	1,600.00	1,426.62	173.38	
New Equipment	1,500.00	3,441.00		1,941.00
Carried Forward	42,970.00	40,923.63	6,860.23	4,813.86

TREASURER'S REPORT Page 7.

Brought Forward	42,970.00	40,923.63	6,860.23	4,813.86
Repairs Upkeep	1,500.00	1,169.78	330.22	
Domestic	1,200.00	1,027.69	172.31	
Cleaning, Supervision	1,500.00	1,719.72		219.72
Rents	900.00	743.76	156.24	
Furnaces	2,000.00	1,892.63	107.37	
Lighting	700.00	678.66	21.34	
Water	800.00	573.90	226.10	
Contingent				
Clothing, Bedding	1,000.00	1,216.03		216.03
	52,570.00	49,945.80	7,873.81	5,249.61
School of Medicine	50,356.00	52,372.43	7,799.06	9,815.49
	102,926.00	102,318.23	15,672.87	15,065.10
Receipts over Budget	539.47		539.47	
Balance		1,147.24		1,147.24
	103,465.47	103,465.47	16,212.34	16,212.34

V. THE EXTENSION DEPARTMENT

<u>Receipts:</u>	<u>Budgeted For</u>	<u>Actually Received</u>
Baptist Missionary Society	5200.00	6,150.00
Miscellaneous C.L.S.	---	250.00
Subscriptions & Gifts for workshop A/e	---	1,176.57
Balance spec. Sala/c 1923-24	---	890.00
	5,200.00	8,466.57
Receipts over & above Budget	3,266.57	
	8,466.57	8,466.57

<u>Expenditures:</u>	<u>Budgeted For</u>	<u>Total Expenditure</u>	<u>Budget Balance</u>	<u>Budget Overdrawn</u>
Name of Account				
Special Salary a/c		890.00		890.00
School of Arts & Science		100.00		100.00
Entertainment	100.00	81.58	18.42	
Stationery, Postage	50.00	76.59		26.59
Travel	50.00	54.27		4.27
Salaries	2,530.00	2,249.60	280.40	
Special Lectures	70.00	117.40		47.40
Books and Papers	100.00	130.17		20.17
Furniture & Equipment	250.00	646.10		396.10
Repairs & Upkeep	520.00	954.55		434.55
Cleaning & Supervision	830.00	897.00		67.00
Heating	200.00	300.57		100.57
Lighting	300.00	372.78		72.78
Insurance	150.00	140.00	10.00	
Misc.	50.00	139.62		89.62
	5,200.00	7,140.23	308.82	2,249.05
Receipts in excess of Budget	3,266.57		3,266.57	
Expend. onnSpec. Workshop a/c		695.70		695.70
Balance on Hand " a/c		480.87		480.87
Credit Balance		149.77		149.77
	8466.57	8,466.57	3,575.39	3,575.39

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TREASURER'S REPORT Page 8.

SUMMARY OF PAGES ONE TO SEVEN

	<u>Budget</u>	<u>Actual Receipts</u>	<u>Actual Expenditure</u>	<u>Balance On Hand</u>	<u>Overdrawn</u>
I. GENERAL UNIVERSITY ADMINISTRATION	<u>14,980.00</u>	<u>15,447.68</u>	<u>15,392.68</u>	<u>55.00</u>	
II. SCHOOL OF ARTS AND SCIENCE	<u>34,660.00</u>	<u>37,026.30</u>	<u>40,141.25</u>		<u>3,114.95</u>
III. SCHOOL OF THEOLOGY	<u>5,020.00</u>	<u>8,145.93</u>	<u>6,315.06</u>	<u>1,830.87</u>	
IV. SCHOOL OF MEDICINE AND HOSPITAL	<u>102,926.00</u>	<u>103,465.47</u>	<u>102,318.23</u>	<u>1,147.24</u>	
V. EXTENSION DEPARTMENT	<u>5,200.00</u>	<u>8,466.57</u>	<u>7,835.93</u>	<u>630.64</u>	
VI. LIBRARY	<u>4,532.00</u>	<u>2,533.70</u>	<u>2,714.82</u>		<u>181.12</u>
	<u>167,318.00</u>	<u>175,085.65</u>	<u>174,717.97</u>	<u>3,663.75</u>	<u>3,296.07</u>
BALANCE ON HAND OVERDRAFT		<u>3,296.07</u>	<u>3,663.75</u>		
	<u>167,318.00</u>	<u>178,381.72</u>	<u>178,381.72</u>	<u>3,663.75</u>	<u>3,296.07</u>

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TREASURER'S REPORT Page 9

SUMMARY OF RECEIPTS - 1924 -1925

<u>Mission or other Source</u>	<u>Gen.Univ.</u>	<u>Arts and Science</u>	<u>Theology</u>	<u>Medicine &amp; Hospital</u>	<u>Exten- sion</u>	<u>Library</u>	<u>Total</u>
American Pres. Mission N.(Women)				5,000.00			5,000.00
American Pres. Mission N.	4,780.00	10,880.00	3,160.00	7,000.00		6,150.00	25,820.00
Baptist Missionary Society	800.00	4,500.00	1,250.00	7,636.00		6,150.00	20,336.00
Canadian Presbyterian Mission		1,000.00	1,000.00	1,000.00			3,000.00
Soc. Propagation Gospel	780.51	1,500.00		1,000.00	200.00		3,480.51
American Pres. Mission S.	580.00			1,600.00			2,180.00
London Missionary Society				1,000.00			1,000.00
Lutheran United Mission		453.86		879.33			1,333.19
Grinnell-in-China			906.22				906.22
Wesleyan Missionary Society	250.00			1,500.00			1,750.00
China Medical Board	a			33,000.00			33,000.00
British Joint Board	3,000.00			1,200.00			4,200.00
Womens Committee W.F.M.S.				5,000.00			5,000.00
Student Tuition Fees		11,500.00	764.50	6,991.50			19,256.00
Interest and Exchange	111.53						111.53
Contributions	301.96			600.00		1,176.57	2,078.53
Miscellaneous	1,093.68		138.00		9.16	1,140.00	2,380.84
Transfers	3,750.00	7,192.44			900.00		11,842.44
Hospital Fees				6,902.76			6,902.76
" Subscriptions				1,096.00			1,096.00
" Pharmacy				9,084.25			9,084.25
" X-Ray				903.00			903.00
St " Samaritan Fund							
" Kitchen				7,366.25			7,366.25
" Nursing				760.00			760.00
Augustine Church Winnipeg					1,424.54		1,424.54
Library Balance & Building Fd.			927.21	3,946.38			4,873.59
1924-1925 Surplus							
<b>Total Receipts</b>	<b>15,447.68</b>	<b>37,026.30</b>	<b>8,145.93</b>	<b>103,465.47</b>	<b>2,533.70</b>	<b>8466.57</b>	<b>175,085.65</b>
<b>Total Expenditures</b>	<b>15,392.68</b>	<b>40,141.25</b>	<b>6,315.06</b>	<b>102,318.23</b>	<b>2,714.82</b>	<b>7835.93</b>	
Balances on Hand	55.00		1,830.87	1,147.24		630.64	3,663.75
Amount Overdrawn		3,114.95			181.12		3,296.07

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TREASURER'S REPORT Page 10

SUMMARY OF EXPENDITURES - 1924-25

I. General University Administration	<u>15,392.68</u>
II. University Library	<u>2,714.82</u>
III. School of Arts & Science	<u>40,141.25</u>
IV. School Theology	<u>6,315.06</u>
V. School of Medicine and University Hospital	<u>102,318.23</u>
VI. Extension Department	<u>7,835.93</u>
1924-1925 Total Expenditures	<u><u>174,717.97</u></u>

In addition to the above sum which has been expended through the University Treasurer's Office, the following is a summary of the approximate sums paid by the various cooperating societies directly to their representatives for salaries and allowances.

American Presbyterian Mission North	<u>40,820.00</u>
Baptist Missionary Society	<u>44,850.00</u>
Canadian Presbyterian Mission	<u>10,000.00</u>
Society for Propagation Gospel	<u>9,500.00</u>
London Missionary Society	<u>4,000.00</u>
American Presbyterian Mission South	<u>2,200.00</u>
American Board	<u>5,185.00</u>
Wesleyan Methodist Missionary Society	<u>2,600.00</u>
Lutheran United Mission	<u>2,000.00</u>
Methodist Episcopal Mission	<u>4,000.00</u>
Total Expenditure as Above	<u>160,825.00</u>
	<u>174,717.97</u>
Grand Total of Expenditures	<u><u>M\$ 335,342.97</u></u>

July 17, 1925.

~~Samuel Cochran, M. D.,~~  
~~Shantung Christian University,~~  
 Tsinan, Shantung, China.

Dear Dr. Cochran:

I am only too glad to answer your questions in regard to the securities in which I have vested our Woman's Committee funds. We are holding in our account 203,000 bonds par value with an average yield of 4.97%, and in addition cash to the amount of \$8,000. The account is therefore steadily earning money and invested as safely as we know how.

I took up the matter of the extra appropriation for current work from the China Medical Board and have received word that they have forwarded their check to the treasurer of the Shantung Christian University at Tsinan for the additional \$5,000. Max. Doubtless you have received this check by now.

I obtained the \$10,000 needed to claim the China Medical Board grant from the Women's Missionary Society of the Second Church of Peoria, Ill. This represents a bequest of \$11,762.38 left to this society and they were persuaded to give this in order to claim the grant from the China Medical Board for the Shantung Christian University. In accepting this Shantung Christian University item they ask that the money be used for a unit in the hospital and that this unit be made a memorial to Mrs. Fannie Marden.

If it is possible they would like the ward in the new hospital to be a children's ward and dedicated to the memory of Mrs. Fannie Marden through the Women's Missionary Society of the Second Presbyterian Church of Peoria, Ill. \$100.00 of their gift to be reserved for a memorial tablet and \$1,662.38 is to be used to provide the equipment for the ward.

I am relying on you to see that the wishes of these donors will be cared for. Please let me know whether you will need any further authorization in order to do this.

Yours very sincerely,

*Lucy Leper*

Treasurer.

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INDEXED

SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SHANTUNG

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

31st July, 1925.

*Does this need  
Joint Action  
The to be  
Shantung*

Dr. Eric M. North,  
150, Fifth Avenue,  
New York City, U. S. A.

Dear Dr. North,

This letter is written on behalf of the University to request our Board of Governors to make application to the China Medical Board for certain grants toward the equipment and maintenance of the department of Arts and Science. These three requests have been put in the present form after a year's negotiations between Mr. Greene, Mr. Gee, Dr. Balme, Dr. Adolph and other members of our staff. I am enclosing a copy of a letter furnished to me by Mr. Gee, which originally was addressed by him to Miss M. K. Eggleston, New York. This indicates that a recommendation on our behalf has gone forward through the officers of the China Medical Board here in China. Whether or not an application from you on our behalf along these lines will meet with a favourable response is something which neither Mr. Gee nor we can foresee. It is, however, quite in order for the Board of Governors of the University to make such application. You of course are well aware that as a usual thing no grants-in-aid are made by the China Medical Board to educational institutions except on the condition that part of the outlay is met by the institution itself. The suggestions drawn up by Mr. Gee are in this respect quite unusual, and would not have been offered but for the feeling that the work of the University has been of a very commendable type, entitling it to specially favourable consideration. Even so, we are aware from suggestions which have reached us from Mr. Gee that the application would have a greater chance of success if it were possible for the supporters of the University to furnish at least a part of the additional income proposed. As the application stands thus far the entire expense is met by the China Medical Board with the single exception that a certain subvention of \$6,000 hitherto made annually from the Medical Department to the pre-medical is allowed to count as an increase of the funds of the Arts Department because of the permanent transfer of this appropriation. With this preliminary I suggest that the Board of Governors make application to the China Medical Board on behalf of the School of Arts and Science for the following sums:

I. (A) Capital - Equipment, furniture and alterations

Biology Department	M. 6,015.00
Chemistry Department	7,481.00
Physics Department	4,050.00
Gas Plant	5,000.00
Total	M. 22,546.00

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JUL 31 1925

Dr. North

(b) Books, periodicals and other literature.

Biology Department	M. 1,000.00
Chemistry Department	1,100.00
Physics Department	634.00
Total	M. <u>2,734.00</u>

SUMMARY OF CAPITAL REQUESTED.

(a) Capital Equipment	M. 22,546.00
(b) Books, Periodicals and other literature.	2,734.00
Total	M. <u>25,280.00</u>

It is proper in making this application to point out that the University in addition to the erection of Bergen Hall (cost \$73,400) and Mateer Hall (cost \$61,600), has provided the following sums for the equipment of the three laboratories:-

Biology equipment	M. 9,000.00
Chemistry "	10,000.00
Physics "	14,000.00
Total	M. <u>33,000.00</u>

II. Maintenance. We further apply for a sum of \$5,850 annually for a period of five years. This is to provide a teacher of Physics and one for either Biology or Chemistry at an estimated cost of \$3,000 per annum each. This amounts to \$6,000, but there is an estimated saving of \$150 by reason of a readjustment of the running expenses of the three departments so that the total needed amounts to \$5,850 per annum.

It is of course quite within your discretion to use any of the information furnished by Mr. Gee in his letter to Miss Eggleston as a part of your application. This information was originally provided by us in our conversations with Mr. Gee. We certainly are under a great obligation to Mr. Gee, Dr. Houghton and Mr. Greene for the warm interest they have taken in the development of the preparatory science of the University. They have taken endless pains to get a close knowledge of the facts and have shown a most friendly appreciation of the work already done by the University in developing this department.

Yours very sincerely,

*Samuel Cochran*

SC/DKF

Copy to Dr. Scott.

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Dr. North

JUL 31 1925

(b) Books, periodicals and other literature

Biology Department	1,100.00
Chemistry Department	1,100.00
Physics Department	632.00
<b>Total</b>	<b>2,832.00</b>

YOUTH OF CHATTANOOGA

(b) Books, periodicals and other literature  
 Total

It is proposed to purchase the following books and periodicals for the summer of 1925. The total cost of these items is \$2,832.00. It is requested that you authorize the purchase of these items.

Very respectfully,  
 [Signature]

[Faint text, possibly a signature or title]

**RECEIVED  
 UNIVERSITIES  
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 JOINT OFFICE**

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SHANTUNG

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

3rd August, 1925.

Dr. Eric North,  
c/o China Union Universities,  
150, Fifth Avenue,  
New York.

Dear Dr. North,

Your letter of June 15th should have been answered some time back but owing to vacations I was not able to make sure of the information necessary. I do not think it likely that we could use Miss Chen for the present. There is a chance that we may get a trained American Social Worker assigned to us by one of the Missions. The lady has now been on the field a few months. If we have one it would not be worth while to pay a salary for Miss Chen as well. The lady in question could doubtless train her own assistants if she found it necessary. We knew about Miss Chen and took up her case early in the spring when this other lady's name was presented to us.

With many thanks for your kindness in referring this matter to us.

Yours very sincerely,

Samuel Cochran

SC/GMH

*Approved by  
Miss Kay  
& Miss Weston*

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

DR. WILSON KORTZ  
of the China Union Christian Mission  
150 WEST 57th STREET  
NEW YORK

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September 11, 1925.

Mr. Samuel Cochran,  
Shantung Christian University,  
Tsinan, Shantung, CHINA.

My dear Dr. Cochran:-

I wish to thank you for the annual financial report for the year. It certainly is a joy to get it in the clear concise way in which it is rendered. I find it invaluable in my work for the University.

You have by now probably received the \$5,000. payment from the China Medical Board, as I sent it on to you sometime ago.

In regard to the letters of credit, they are issued by the bank in which the securities are deposited and interest is accruing on them right up to the time you draw the entire amount. I am watching these investments closely, and hope that we will have quite a bit of interest money to add to the funds, particularly since you are not drawing on it quite so soon as you had thought you would.

I have read very carefully your letter in regard to the carrying on of the school after the termination of the China Medical Board's grant. I am much interested in your statement that "Dr. Houghton and Mr. Greene both felt that it would be safe to expect 7%, and they had in mind investing in certain securities to be purchased in the East; some of them Chinese Government securities and others which they had in mind were municipal debentures."

I have thought over the whole matter very carefully, and have also taken it up with several of the big investment bankers and financial men here in New York. I find that we all seem to be in agreement.

First, I took the list of Chinese bonds which you enclosed and submitted them, and this is the report which I have had; that the only ones suitable at all for the investment of trust funds are the Chinese Government 5% Reorganization Loan of 1913, and 4 1/2% Gold Loan of 1908. The Shanghai Municipal Council Debentures may be satisfactory, but we could obtain practically no information in regard to them.

Were the Board of governors and the China Medical Board willing to have this fund handled here in the United States without the customary limitations held to for trust funds, I am sure we could easily earn 7% for the fund, with less risk than if invested in Eastern securities. There are available in this country bonds of apparently much better security which would return as high a yield, and which could be watched very carefully were they in the hands of some reliable person who is thoroughly conversant with the investment situation. I suggest a list of bonds which ordinarily I could not use in trust funds, but which seem to me much safer than Chinese

0900

Dr. Samuel Cochran.

securities at the present time, or perhaps at any time.

	<u>Price</u>	<u>Yield</u>
Belgian 7s, 1955	95 $\frac{7}{8}$	7.40
City of Bordeaux 6s, 1934	87 $\frac{5}{8}$	7.95
City of Lyons 6s, 1934	87 $\frac{1}{2}$	7.97
City of Marseilles 6s, 1934	87 $\frac{1}{2}$	7.97
City of Trondhjem 6 $\frac{1}{2}$ s, 1944	100	6.50
Dept. of the Seine 7s, 1942	90 $\frac{1}{8}$	8.08
Est R.R. Co. 7s, 1954	86 $\frac{5}{8}$	8.22
French 7s, 1949	92 $\frac{1}{4}$	7.69
Nord. Ry. 6 $\frac{1}{2}$ s, 1950	83	8.10
P.L.M. 7s, 1958	86 $\frac{3}{8}$	8.20
Paris Orleans 7s, 1954	86 $\frac{1}{2}$	8.23
Robo Electric Power 7s, 1955	89 $\frac{1}{2}$	7.92
Mortgage Bank of Chile 6 $\frac{1}{2}$ s, 1957	94 $\frac{1}{2}$	6.93

In addition to the above list there might be some preferred and common stocks which it would be wise to include. You will note that in the list I have quoted only foreign bonds. It would be well, I am sure, to diversify any list of holdings with United States Public Utilities, Industrials and Rails.

with kindest regards to you, and if I can be of any service I will be only too glad to do what I can at any time.

Yours very sincerely,

*Lucy Leper*

Secretary and Treasurer.

LL:SFD

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

RECEIVED  
OCT 27 1925  
September 26th, 1925.  
TREASURERS OFFICE

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

Thank you for your letter of July 17th. I am glad to acknowledge the receipt of the \$5,000 from the China Medical Board referred to in the second paragraph.

Thank you for your information in regard to the use of the \$10,000 which completed the building fund. We will observe the request of the Second Church of Peoria in regard to making their gift a memorial to Mrs. Murden. I am not quite sure as to just how closely the amount will fit to the expenses of the children's ward, but we will find some way in which to erect a memorial which would be attractive and be connected with the children's service. Also we will use \$100 for a memorial tablet.

I was away during August on my vacation and on my return on September found the question of the acquirement of the property still on edge. It has been a most exasperating series of delays and disappointments. The measurement of the land and signing of the deed was set for to-day but has fallen through for the moment through the machinations of others who wish to get it themselves. It is possible that we may get it to-morrow. In any case the prospects of securing it have been good enough to make us keep on hoping and struggling to get it. As soon as it is in hand we will proceed to engage an architect. The question of architect has been much discussed and is yet not quite decided, and we have felt it not worth while to make any definite decision until we could invite the man selected to come here and see the property as a preliminary to making his plans.

I know you will be glad to hear that college has opened with bright prospects and an increased enrolment. The Medical School has the largest roll it has had for

0902

Miss Lepper

- 2 -

Sept. 26th, 1925.

six or seven years, and so has the University. The entering class in the Arts Department is more than double last year's, we hear. There does not seem to be any trace of the anti-Christian and anti-foreign feeling that was so disturbing in June. There is excellent feeling all round, and in fact, all through China things have quieted down in a most extraordinary way. We are hoping for the best from the international conferences which are to be held here in China within the next few months. You can hardly imagine how relieved and happy we are at the present state of affairs, following our apprehensions of an earlier date.

With best wishes,  
Yours very sincerely,

*Samuel Cochran*

SC:MMS.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

RECEIVED

OCT 27 1925

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

TREASURERS OFFICE  
September 29th, 1925.

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

You will be glad to hear that the purchase of the land has at last been accomplished. The deed was signed on Saturday, the 26th. There is still a supplementary deed with an official stamp on it which is not in our hands and we pay over the money on Thursday when that is delivered to us. However, we have the owner's signature and land has been measured by the official surveyor and I think we can consider the matter safely settled. We shall now proceed at once to the making of plans for the building. The plot is somewhat smaller than we had been led to expect, about ten mou instead of nearly fifteen, but it is sufficient for our purposes and of good shape.

In connection with the payment of this land, it transpires that the Yokohama Specie Bank which holds our Letter of Credit is not inclined to give us good exchange. Yesterday Mr. Lair went down town to find out about exchange and he could have obtained \$176.21 for each \$100 Gold sold. This was through the ordinary bank of deposit with whom we deal here, the Chinese American Bank of Commerce. The Yokohama Specie Bank would only give \$171, which they increased grudgingly to \$172 on hearing that we could obtain better elsewhere, nor will they give us a Gold credit which we could sell to this other bank; so, under the terms of this Letter of Credit we are shut up to dealing with a firm that gives us \$5 Mex. less for \$100 Gold than can be obtained in the market. The Yokohama Specie Bank is in general disobliging and difficult to deal with, at least, such has been recent experience. I think that we should be better off if you would simply notify Mr. Myers, of the Associated Mission Treasurers, that he is free to honour our drafts for us up to whatever sum you determine. Mr. Myers daily handles considerable amounts of exchange and is able to get somewhat better figures than are ordinarily offered by the banks, and the very fact that he is closely acquainted with exchange

0904

Miss Lepper

- 2 -

Sept. 29, 1925.

makes him the most likely medium through which we could get a favourable rate. Our own choice here in Tsinan is small and we are in close communication with Shanghai so that we can lay our hands on the money with reasonable promptness, even using the telegraph in a case of emergency, which is hardly likely. As for the present purchase, we are borrowing from the current funds of the University bank account which can carry it for the present moment and probably for some weeks to come, but we should appreciate it very much if you could enable us to draw in Shanghai at the earliest possible moment which can be obtained by a return letter. In fact, if we have difficulty during the month that follows your probable receipt of this letter, we may cable you yet for authority to draw, if we think we can save money thereby. As to the Letter of Credit now in the hands of the Yokohama Specie Bank, that can be cancelled, so far as we are concerned. I hope I have made this clear. The Yokohama Specie Bank does not seem inclined to deal with us on fairly good terms and we are likely to lose considerable sums of money if we stick to them. It would mean \$10,000 Mex. if we lost an equal amount on everything we drew of the entire fund.

You will be glad to know that the Provincial Assembly paid in their grant of \$5,000 which is now in our hands.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

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SHANTUNG CHRISTIAN UNIVERSITY

TSINAN.

September 30, 1925.

Mr. E. M. Hayes,  
Associated Mission Treasurers,  
23 Yuen Ming Yuen Road,  
SHANGHAI.

RECEIVED

NOV 5 1925

TREASURERS OFFICE

Dear Mr. Hayes,

Mr. Lair, the acting Treasurer, turned over to me your letter of September 16th. I have looked the matter up and find that appropriation of No.3189, for G\$3510, was a part of funds that were sent to us for the purposes of the development of the women's unit, and was used for land. Just what was done with this in America I do not know. The only thing to be done will be for Miss Lepper to make the adjustments in New York. It may possibly be that this will reduce our building fund by this amount, if indeed it is found that some other disposition has been made of the money, but I cannot quite imagine what disposition should have been made, as the only money drawn since that appropriation was notified to us were the three items of land, dormitory and residence. It is a matter of book-keeping for Miss Lepper to adjust. I enclose a copy of a letter to Miss Lepper which requests her to arrange the matter there. I hope this will be all right.

Yours very sincerely,

SAMUEL COCHRAN

SC:MMS

Encl. Copy of letter to Miss Lepper

0906

SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

September 30th, 1925.

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

RECEIVED

OCT 27 1925

TREASURERS OFFICE

Dear Miss Lepper,

*See*  
Enclosed is a copy of a communication received from Mr. Hayes of the Associated Mission Treasurers, dealing with an appropriation sent through Dr. Leonard, under the 1923-24 accounts. I find reference made to this appropriation in a communication from Dr. Leonard to Mr. Myers, date of November 27th, 1923, in which she includes the \$3510 as among the appropriations of which we had notice. Apparently these funds were used with others to purchase land. In this letter she states that this special fund of \$3510 had been meant to be used for X-Ray. As a matter of fact, we have all the X-Ray equipment we need, it having been provided by the Wesleyan Church in England, so we are hardly likely to want to use any of this fund for this purpose. No information that I have in hand makes it clear what disposition was made of the fund in New York that conflicts with our drawing it here, so I shall have to let you make any necessary adjustments and I should be glad if you would do so. I should like, however, to know if this conflict will result in our Building Fund being that much smaller than you had expected. Is it out of place to remark that it seems rather strange that it has taken two years for our Treasurer's office to discover that this sum had been paid twice.

With many thanks for your kindness,  
Yours very sincerely,

*Samuel Cochran*

SC:MMS.

Encl. Copies of letters from Mr. Hayes & Dr. Leonard.

0907

SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

RECEIVED, 1925.

NOV 6 1925

TREASURERS OFFICE

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

Thank you most heartily for your letter of September 11th which reached me yesterday. I think perhaps my reaction to it can best be made clear by sending you a copy of a letter I have just written to my brother on the subject. You see I had asked his advice as well as yours, and he has been good enough to write me what he thought about it, which is along the same line as your letter, except that I think he would probably be inclined to advise investments with a lower rate of interest than the list you sent. As you say these would be the ones that you would pick out if you were freed from the obligations ordinarily attaching to trust funds (see last line of page 1 of your letter). The question is, will not these obligations be in force in regard to the matter?

You will be glad to know that we have got our land. I am expecting to go to Peking to-night to talk over the question of architect with Mr. Greene, Dr. Heath going with me. I will also take up the question of these investments with him once again. The purchase of the land has been a matter of great satisfaction to us as showing that our cordial relations with our Chinese supporters here are better than ever. This is a matter which means a great deal to us, after the disturbances last summer. Our present situation is extremely bright and it is quite safe for you to give all the publicity you can to this fact. Do not allow the public that is supporting us to get cold feet.

Mrs. Cochran and I are expecting to sail the first week in January and we will go over all these matters when I see you. We expect to live in the Missionary Apartments in Princeton.

With warm regards,  
Yours very sincerely,

SC:MMS.

*Samuel Cochran*

0908

October 8th, 1925.

H. J. Cochran, Esq.,  
Bankers Trust Company,  
16 Wall Street,  
NEW YORK.

Dear Henry,

Thank you for your letter of September 9th in regard to money for the Chinese students. As to having paid more than you have sent, it is all right. I have a margin of the funds still in deposit at the Mission Treasurers, so am not personally out of pocket.

The enclosed bill came to me and I presume it is for something purchased for Sammy. If so, could Miss Andrews have it paid and charged to Sammy's account?

Our plans are as definite as anything can be that we shall be leaving directly after Christmas, which will mean sailing the first convenient steamer after January 1st. It has been proposed that we go to Florida first but I think it is more likely that we shall go straight to Princeton where our apartment will be ready for us. Lois writes very warmly about how comfortable we would be there.

Thank you very much for your letter about investments. I had one from Miss Lepper along the same line which would interest you. I think that it will be wise for securities to be bought in New York or Canada, but to be chosen from what is offered on these two markets. Miss Lepper suggests a long choice of European securities bringing a considerably higher rate than those in which our building funds are now invested. In my own mind it is a question now just how high a return we can really expect and still satisfy our consciences as trustees. Miss Lepper's suggestions, I should say, are sensible ones if we wish to go above 5½ or 6%. Personally I quite agree with you in feeling doubtful about buying anything out here. The one or two offerings that are best do not bring in a higher rate than what we could get at home and are subject to the danger of disturbances out here which, personally, I think is a very real one. The Indemnity funds, I believe, are being invested in Chinese securities with the idea that if there is so much disturbance as to make them bad, there will be so much disturbance as to render education out of the question. Of course, there is

0909

H. J. Cochran, Esq.,

- 2 -

Oct. 8, 1925.

something to it but there are reasons why official Chinese funds should be invested locally that do not apply to us.

I am expecting to go up to Peking in a day or two and go over this whole matter with Mr. Greene, preparatory to taking it up at home. You will be glad to know that our land is purchased. Part of my errand to Peking is to take up with Mr. Greene the choice of architect. The purchase of the land was a very gratifying thing to us, aside from its value, as showing how warm a friendship we still retain with our local Chinese supporters. Relations of foreigners, especially missionaries, with the Chinese public are not as bad as you might have thought from some of the things that happened during the summer.

Yours affectionately,

*Samuel Cochran*

SC:MMS.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

RECEIVED

NOV 16 1925

TREASURERS OFFICE

October 15th, 1925.

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

Dr. Heath and I went up to Peking for the week-end to see Mr. Greene about the question of architect for the new hospital and also about the endowment.

In regard to the former, we got some further light on the subject although we cannot consider it quite settled yet. In regard to the latter, we have come to a tentative conclusion which, however, cannot be considered final. Mr. Greene has in mind the idea of an endowment for us which will bring us as near as possible the amount of money which they are providing for us each year while the appropriation is at its maximum, namely \$49,000 Mex. In the discussion we finally decided as a working proposition that the rate of exchange was to be considered as \$1.75 for each Gold dollar, and the interest to be figured at 6%. In coming to this conclusion we went over the matter quite thoroughly, including considering many ~~other~~ things suggested by your last letter to me, date of September 11th. Mr. Greene suggested that it would save us time if you took steps to find out what the financial advisers of the Board of Governors of the University would consider a reasonable rate of interest if investments were made in the Canadian market, as our University is held under a Canadian charter. It is possible that we could get Canadian securities perhaps for part or the whole of the endowment that would give us a safe return of somewhat higher rate than that of New York. At any rate it is worth while for us to find out about this. It would be a great advantage to us if, when I get back to New York, we could know what the possibilities are in the matter of interest. I feel quite sure that neither the C.M.B. nor our own Finance Committee will wish to obtain a high rate at the risk of possible loss of capital. Of course, if we could go a little higher,

0911

Miss Lepper

- 2 -

Oct.15,1925.

it would mean that we should have just that much less money to raise.

I think Mr. Greene is prepared to recommend to the C.M.B. that they make us a grant of \$225,000 Gold. The rest of it we shall have to raise ourselves if we can, and their grant would be conditioned on our making a successful completion of the whole sum. At \$1.75 for exchange and 6% for interest we would need \$466,666, would we not? I think perhaps that the C.M.B. would agree to give us half of it.

Of course, all this is preliminary and going on with it will depend upon further discussion with our own Board at home and with the C.M.B., but even to discuss it you would need to know what the possibilities are.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

*49,000 Mex @ .60 = 29,400 Gold which is 5% of 588,000 Gold.*

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OCT 7 1925

COPY

October 21, 1925.



Dear Dr. Cochran;

Referring to our conversation the other day when you and Dr. Heath were in my office I believe that you would be wise in planning for an income at the rate of not more than six per cent on the endowment which you are hoping to raise. At this rate and with exchange at 1.75 approximately G. \$466,000 would be needed. I am inclined to doubt whether I should be justified in recommending that the China Medical Board contribute more than one-half of such a sum.

With regard to the investment of the endowment, now that the University has a Canadian charter it will be necessary to find out what the Canadian laws are regarding the investment of such trust funds. It is probable also that your Canadian friends may have some good suggestions to make regarding investments.

It is, of course, always possible that by the time you have a fund to invest there may be some reasonably safe securities here in China especially if a satisfactory agreement is reached between China and the foreign powers in regard to increase of customs duties.

I note that you would like to have some kind of assurance from the China Medical Board as to its contribution to an endowment at as early a date as possible so that you may be able to plan for the campaign during your approaching visit to the United States. I would suggest that as a means of getting things in motion it would be well to have a resolution adopted by your Faculty and Board of Managers asking for some such contribution as you wish from the China Medical Board. I can then forward this action to New York and ask Dr. Houghton to take the matter up with our Trustees.

Yours sincerely,

(signed) Roger S. Greene.

Dr. Samuel Cochran,  
Shantung Christian University, Medical School, Tsinan, Shantung.

0913

SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

December 5th, 1925.

RECEIVED

JAN 5 1926

TREASURERS OFFICE

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

Your cablegram in regard to the Letter of Credit reached us a few days ago and we will, of course, cease to attempt to draw money by the Yokohama Specie Bank. There is a possibility that we may need money in a few days, for an additional small piece of land, next to that already purchased, has been offered to us and we are very desirous of getting it as it is in a place that will greatly improve the property. Dr. Lair, the Treasurer, has written to Mr. Myers, our Mission Treasurer in Shanghai, laying the matter before him, explaining that we are drawing money by your approval, and that the failure of the Letter of Credit is an emergency matter; and asking if he will arrange to have our drafts on you honoured in the interval. As a permanent arrangement, both Dr. Lair and I think that a convenient method would be for you to notify the Mission Treasurers' office in Shanghai that they are at liberty to draw on you in our behalf up to a certain definite figure. They are able to get a better rate of exchange as a rule than we could get by any bank through Letters of Credit. As they are in constant touch with 156 Fifth Avenue, this will make it unnecessary to arrange for a Letter of Credit, and the investments can be left untouched in your hands until you have to dispose of them to make good Mr. Myers' drafts. However, we are glad to accept any arrangement that approves itself to you.

Mrs. Cochran and I sail on January 8th and are looking forward to seeing you in New York.

Yours very sincerely,

*Samuel Cochran*

SC:MMS.

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SHANTUNG CHRISTIAN UNIVERSITY  
TSINAN, SHANTUNG  
CHINA

SCHOOL OF MEDICINE  
OFFICE OF THE DEAN

December 7th, 1925.  
**RECEIVED**

JAN 5 1926

TREASURERS OFFICE

Miss Lucy Lepper,  
156 Fifth Avenue,  
NEW YORK.

Dear Miss Lepper,

Thank you for your letter of October 29th, enclosing draft for \$30,000. This will, of course, put us perfectly safe for the present about any expenditures that will have to be made. We probably shall send it to Shanghai at once and have it invested in some form in Gold, except as we need to draw upon it and have it changed into silver currency as used.

We greatly appreciate your remarks about having confidence in our methods of doing business. I understand now the reasons against having us draw through the Mission Treasurers. It is, of course, a very obvious method from our point of view, but if you find it inadvisable we are glad to accept your decision. Please pardon my having raised the question again in my letter written on Saturday. This will be my last to you for some time as we are sailing so soon. The present idea is to advance our date to December 27th, provided we can get passages.

Warmest regards for the New Year.

Yours very sincerely,

*Samuel Cochran*

SC:113.

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October 29, 1925.

Dr. Samuel Cochran, Dean,  
School of Medicine of the  
Shantung Christian University  
Tsinan, Shantung, China.

Dear Dr. Cochran:

Thank you for your two letters of September 26th and 29th which have just come to hand.

I am glad to know that you received the \$5,000 from the China Medical Board in good shape and also that you can carry out the donor's request in regard to that \$5,000 which is to be a Memorial to Mrs. Murden.

I am sending out to our committee your last paragraph in which you give the bright prospects of the school. That is a cheering word to all of us.

Now about the purchase of the land. I am sorry that you are having difficulties with the Yokohama Specie Bank. You certainly cannot afford to do business with them on any such spread in the exchange rates which you can obtain from other sources. I would be very glad if I felt I could simply notify Mr. Myers, of the Associated Mission Treasurers, that he is to honor drafts up to a certain amount. There is a certain rather difficult situation there. We have been forced to shut down on just this thing with some of the other colleges. I know that there would be no danger whatever of having the experience which we had in other quarters with the Shantung Christian University. I have worked with you long enough now to be sure of that. It does make it embarrassing, however, for us here to grant a privilege to one institution which we cannot to others. Mr. Carter is writing to Mr. Myers today to sound him out personally and in the meantime I have purchased from our Board of Foreign Missions a draft for \$30,000 which I will enclose with this letter. You can then put this in Mr. Myers' hands or handle it in whatever way you choose. Would this manner of handling the account be satisfactory to you?

I shall take steps to cancel your Letter of Credit with the Yokohama Specie Bank. Should Mr. Carter feel, after he has heard from Mr. Myers, that we are justified in making an exception to the Board's rule in the case of the Shantung Christian University, I will inform Mr. Myers at once that we are expecting to handle our funds thru the Associated Mission Treasurers. Until that time, however, I trust that you will not be hindered by this procedure of sending a draft to you. How do you feel about continuing to handle the funds in this way?

0916

I am checking up the matter of the appropriation which you cover in your letter and the copies of letters from Mr. Hayes and Dr. Leonard. I will endeavor at this time to get this straightened out. I thought we had it properly taken care of two years ago.

Thanking you for your good letters and hoping that the situation in China will continue to improve very rapidly, believe me

Very cordially yours,

Secretary and Treasurer.

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