

325 4974

UBCHEA 'FC' ES
COLLEGE FILES
RG 11

Yenching
Corres.

re. Endowment funds
1925-1929
Essick, Joseph W. 1938
Eubank, Bransford 1924-1928

3
2
5
4
9
7
4

0050

re. Endowment funds

0051

CHARLES A. B. PRATT
BENJAMIN B. McALPIN
TALBERT W. SPRAGUE
JAMES McALPIN PYLE
DAVID H. McA. PYLE
VAN SANTVOORD MERLE-SMITH
PAUL HURLBURT SMART
KENNETH C. KIRTLAND

PRATT & McALPIN
COUNSELLORS AT LAW
120 BROADWAY
NEW YORK

TELEPHONE RECTOR 6696
CABLE ADDRESS: TYBALT

PEKING

March 12, 1925

Dr. Eric M. North
Peking University Office
150 Fifth Avenue
New York City

Dear Dr. North:-

In answer to the request contained in your letter of March 11th, I think the following may cover the situation:

With regard to Minute F-1827 voted by the Finance Committee of the Board of Trustees, the Committee has asked me to convey to the Board the grounds of the recommendation. Most, if not all of the plant funds held by the University have been donated for a special purpose. The University is, therefore, responsible for them as Trust funds or funds in the nature of Trust funds. To use these funds for purposes other than those specified is legally and ethically a breach of a fiduciary relation unless there is actual or implied consent on the part of the donor. Personally, I am rather doubtful of the justification of the Board of Trustees even to loan a part of these funds for purposes other than those specified. These loans, however, are executed transactions and may be justified on the basis of implied consent of their temporary use if they are made strictly on the basis of an ordinary loan, with good security.

Legally and ethically it is required that interest be charged as a normal element of such loans. Several of the Foundations and the Charity organizations have severely criticised certain institutions for using such funds for purposes other than those for which they were given and particularly for failure to treat such use of the money as a loan and failing to charge interest in connection with it.

I am of the opinion that the Trustees of this University will be subject to severe criticism if they do not act upon this recommendation of the Finance Committee.

Cordially yours,

Van S. Merle-Smith

VSMS-REW

0052

TELEPHONE ROOM 6686
CABLE ADDRESS: TWENTY

FRATT & NEARIN
COUNSELLORS AT LAW
120 BROADWAY
NEW YORK

KENNETH C. RICHARDSON
FRANK ROBERT SMITH
VAN SANTVOORD MERLE SMITH
DAVID H. WEAVER
JAMES H. WEAVER
ALBERT W. WEAVER
BEAVER & NEARIN
FRATT & NEARIN

PEKING
March 12, 1935

Dr. Eric M. Roth
Peking University Office
130 Fifth Avenue
New York City

Dear Dr. Roth:

In answer to the request contained in your letter of March 11th, I think the following may cover the situation:

With regard to Minute 7-1935 voted by the Finance Committee of the Board of Trustees, the Committee has asked us to convey to the Board the grounds of the recommendation. Most of the ground is that the University has been donated for a special purpose. The University is therefore responsible for these funds or funds in the nature of trust funds. To use these funds for purposes other than those specified is legally and ethically a breach of a fiduciary relation unless there is actual or implied consent on the part of the donor. Personally, I am rather doubtful of the justification of the Board of Trustees even to loan a part of these funds for purposes other than those specified. These loans, however, are executed transactions and may be justified on the basis of implied consent of their temporary use if they are made strictly on the basis of an ordinary loan, with good security.

Legally and ethically it is required that interest be charged as a normal element of such loans. Several of the foundations and the charity organizations have severely criticized certain institutions for using such funds for purposes other than those for which they were given and particularly for failure to treat such use of the money as a loan and failing to charge interest in connection with it.

I am of the opinion that the Trustees of this University will be apt to accept severe criticism if they do not accept this recommendation of the Finance Committee.

Cordially yours,

Van D. Neale Smith

RECEIVED
UNIVERSITIES
MAY 18 1935
JOINT OFFICE

0053

PEKING

TRANSFER

Peking University

June 23, 1926

Mr. Van Santvoord Merle-Smith,
57 William Street,
New York, N.Y.

My dear Mr. Merle-Smith:

I enclose a copy of a letter from Mr. Arthur V. Davis, the implications of which you will see in connection with our hopes of receiving from this estate a million dollars of endowment. I do not think that Mr. Davis desires from us a legal opinion, but simply the documents. I would like, however, to make sure that, in your judgment, the documents and the law present no barriers to what they propose to do so that in case apparent barriers should appear we might offer the necessary explanations with which to eliminate them.

I enclose herewith copies of the Charter, Constitution and By-laws for your information in this connection.

So far as I know, there is no limit upon the amount of funds which the University may hold. If, in your judgment, one is implicated by the law I should be most interested to learn it.

If you find it practicable to get at this fairly soon it will be much appreciated for anything that we can do to speed up the action of the Hall Estate Trustees will help the financial situation of the University.

Cordially yours,

Secretary
Peking University

BMN-H

Enc.

0054

V

PEKING

BENJAMIN B. McALPIN, COUNSEL
TALBERT W. SPRAGUE
VAN SANTVOORD MERLE-SMITH
PAUL HURLBURT SMART

SPRAGUE, MERLE-SMITH & SMART
COUNSELLORS AT LAW
57 WILLIAM STREET
NEW YORK

TELEPHONE: JOHN 5330
CABLE ADDRESS: "SMARVAN"

TRANSFER

July 16, 1926.

Dr. Eric M. North, Secretary,
Peking University,
150 Fifth Avenue,
New York, N.Y.

Dear Dr. North:

On my return from a short vacation I found your letter of June 23, inquiring as to whether there was any limitation upon the power of Peking University to receive bequests and enclosing a copy of a letter from Mr. A. V. Davis making inquiries on behalf of the Hall Estate.

I have looked into the matter, examined the charter, constitution and by-laws of the corporation and the laws of the State of New York relative to the corporate powers of such institutions and in my opinion there is no limitation, financial or otherwise, on the power of the corporation to accept a bequest from the Hall Estate.

Very truly yours,

Van S. Merle-Smith

VSMS/HS

0055

3
2
5
4
9
7
4

PEKING

BENJAMIN B. McALPIN, COUNSEL
TALBERT W. SPRAGUE
VAN SANTVOORD MERLE-SMITH
PAUL HURLBURT SMART

SPRAGUE, MERLE-SMITH & SMART
COUNSELLORS AT LAW
57 WILLIAM STREET
NEW YORK

TELEPHONE: JOHN 5330
CABLE ADDRESS: "SMARVAN"

TRANSFER

INDEXED

September 17, 1926.

Dr. Eric North,
c/o Peking University,
150 Fifth Avenue,
New York City.

Dear Dr. North:

I spent some time considering the matter contained in your letter of September 11th regarding the sale of certain of the securities in the endowment of Peking University.

I know nothing about the purpose for which the proceeds of the sale of these securities are to be used. I am not acquainted with the Detroit land contract. I presume you are satisfied that the Trustees have a legal right to take such action. It is certainly wise to be sure of this point.

Assuming that the Trustees have such right, I suggest that the \$100 4 $\frac{1}{4}$ % U. S. Second Liberty Loan Bond be sold. There is no object in keeping this bond, the yield is too low. I am in some doubt of the advisability of retaining three of the blocks of securities which are owned by the University. These three blocks are Great Con. Elec (Japan), Elec. Power of Germany, and Kingdom of Belgium Bonds.

I have made inquiries of Mr. Eberstadt regarding the second block above mentioned, namely the Electric Power of Germany bonds. Mr. Eberstadt is partner in Dillon Read & Co., who marketed these bonds in this country. He spent the entire summer in Germany, investigating this and other companies. He tells me that if this company were in America, it would probably be rated A by Moody. He believes it to be a sound and profitable public utility. He thinks the general fiscal situation in Germany is sound. He believes that we must decide for ourselves as to the risk which must exist, because of the lien of reparations and indemnities upon all the assets of Germany. Legally, the reparations are a first lien upon all the assets of Germany. His judgment is, however, that it will never be foreclosed by the Allied and Associated powers. He believes the situation has been bettered by Germany becoming a member of the League of Nations.

0056

Dr. Eric North

-2-

9/17/26

m

I think there is a good deal in Mr. Eberstadt's opinion. On the other hand the situation presents a risk which might materially affect the value of this security in the event that political troubles arose in Europe between Germany and the allied powers. By the sale of these securities, we would lose a high yield, but would make a profit of \$575 if all of the bonds were sold.

I have never been enthusiastic about the Japanese Company. My understanding is that the Company is well managed and that there has been improvement in the Japanese general fiscal situation. On the other hand there exists potential dynamite in our political relations with Japan. A threat of trouble would undoubtedly affect the value of these securities. I believe it would be advisable to sell part or all of these securities. We would again lose a security of high yield, but would make a profit if the whole block were sold at \$950.

My conclusion would be to sell part of these three blocks. I would suggest selling \$5,000 Electric Power of Germany, \$7,000 Great Con. Elec. (Japan), \$5,000 Kingdom of Belgium bonds, and also the \$100 U. S. Second Liberty Loan 4 $\frac{1}{2}$ % Bond.

Yours very truly,

Van S. Merck-Lucif

VSMS:MM

0057

3
2
5
4
9
7
4

COPY

Jan. 25
~~Feb. 1~~, 1928

Endowment

PEKING UNIVERSITY

Memorandum concerning the terms of the Endowment Funds of Peking University

Hall Endowment Fund - \$50,000

The letter of June 9, 1921, which conveyed the check for \$52,500., signed jointly by Arthur V. Davis and Homer H. Johnson, Trustees, stated as follows:

"Of this sum, \$50,000.00 is given upon the condition that it shall constitute a part of the endowment of Peking University and that only the income of it shall be expended by Peking University. The remaining \$2500.00 is to be used by Peking University for whatever purpose it desires.

"We make no restrictions regarding the use of the income from this \$50,000.00 endowment or the use of the \$2500.00, except that (in accordance with the instructions or expressed desire of Mr. Hall) it shall be applied for the purpose of education in foreign lands, to wit: Japan, Continental Asia, Turkey, and the Balkan States in Europe, and that no part of it shall be used for the purpose of instruction in theology, though the fact that a part of your work may consist in imparting religious instructions will not constitute a bar to your acceptance and use of the money as above provided."

In "Item X" of the Last Will and Testament of Charles M. Hall, there appears the following stipulation:

"The balance of said trust fund shall be applied by my said Trustees for the purpose of education in foreign lands, to wit: Japan, Continental Asia, Turkey and the Balkan States in Europe, in such manner and through such agencies as to my Trustees may seem best. They shall have power to make gifts for the founding, development, support or maintenance of educational institutions already established, or which may in the future be established or maintained by any agency in their judgment thought to be fitted for such purpose. It is my desire, however, that such institutions should be limited to those managed or substantially controlled by Boards composed of American or British, and also that no part of it should be used for the purpose of instruction in theology, though it is not my desire that it may not be devoted to institutions a part of whose work consists in imparting religious instruction."

Harkness Endowment Fund - \$150,000.

Regarding the first \$50,000 - Letter of January 13, 1922 to Dr. Luce - signed by Miss Moore

"In reference to the conversations that you have had with Dr. Henry Sloane Coffin regarding the Peking Theological School, I am asked by Mr. Edward S. Harkness to say that he will be very glad to give \$50,000 for the use of this School when another \$50,000. for the same purpose has been subscribed."

0058

Harkness Endowment Fund (Contd)

Regarding the \$100,000 - Letter of March 25, 1925 from Miss Moore

"In response to your recent appeal on behalf of the above University, I am requested by Mr. Harkness to tell you that he will be very glad to add \$100,000. to his former gift for the Endowment of the Theological Department, on condition that you secure \$100,000. for the General Endowment of the University by July 1, 1925".

The D. Willis James Foundation for Peking University.

MEMORANDUM OF AGREEMENT made this tenth day of June, 1925, between ARTHUR CURTISS JAMES, a resident of the City and State of New York, Party of the First Part, hereinafter called "Donor", PEKING UNIVERSITY, a Corporation organized and existing under the Laws of the State of New York, hereinafter called "University", Party of the Second Part, and THE AMERICAN BOARD OF COMMISSIONERS FOR FOREIGN MISSIONS, a Corporation organized and existing under the Laws of the Commonwealth of Massachusetts, Party of the Third Part, hereinafter called "Board".

W I T N E S S E T H

WHEREAS: Donor desires to give to the University the sum of One hundred thousand Dollars (\$100,000), to be known as "The D. Willis James Foundation for Peking University", said principal sum, however, to be held by the Board as custodian upon the following agreements and conditions, and

WHEREAS University and the Board desire to accept the said gift upon the said conditions,

IT IS MUTUALLY AGREED that the conditions and agreements hereinabove referred to and subject to and upon which the above gift has been given and received are the following:

FIRST: The Board agrees to accept the said principal sum of One hundred thousand Dollars (\$100,000) as custodian and to hold the same intact as a permanent fund, and to invest, reinvest and keep invested the said principal sum, in such manner as to earn such income as shall be compatible with safety of investment, it being understood and agreed that the Board shall not be required to invest said principal sum in legal investments for trust funds, and further, in case circumstances should, in its judgment make it desirable the Board shall have power to turn over to the University said principal sum and accumulations if any to be held by it in accordance with the provisions above contained in this paragraph. Said principal sum and accumulations if any, are hereinafter designated as the "Fund".

SECOND: All the income from the Fund shall be paid to Peking University at fixed intervals as agreed upon.

THIRD: It is understood and agreed between the parties hereto that the said income may be used by the Trustees of the University, for the benefit of the University, in such manner as in their discretion they may decide. Said income so paid to the University shall not be treated or considered as a part of the contributions which the said Board is accustomed to make to the University.

FOURTH: In the event that the University, for any reason, is unable to continue its work on account of political conditions in China or otherwise, the Board, or if at that time the Fund has been turned over to the University, the Board of Trustees thereof, may add said income to the Fund or donate the same to some other similar educational work preferably in China, in such manner and in such amounts as the Board or the Board of Trustees of the University, as the case may be, may determine.

The D. Willis James Foundation (Contd)

FIFTH: As and when the University shall be able to recommence its work, it shall so notify the Board and may again apply the income accruing thereafter as provided in Paragraph "Third", or, if at that time the Board holds the Fund the income thereof accruing thereafter shall again be paid to the University as above provided in Paragraph "Second".

SIXTH: In the event that the University, for any reason, is forced permanently to abandon its educational work, the Board of Trustees thereof shall so notify the Board, and if the Board then holds the Fund, its obligation to the University shall thereupon cease and determine, but the Fund shall continue to be held as provided in Paragraph "First", and the income thereof shall be applied to educational work of a similar nature in China; but if such application in the opinion of the Board shall have become inadvisable, then to similar educational work in some other country. If at the time the Board of Trustees of the University notifies the Board as above provided, the Fund is held by the University, the University forthwith shall pay over the Fund to the Board to be held by it and applied as in this paragraph above provided.

(Then follow signatures of Parties)

Lucy K. Sackett Endowment Fund

Extract from Last Will and Testament:

"To Peking University where I. T. Headland taught (\$1000.00)
One thousand dollars Methodist College in China."

Memorandum from E. M. North, October 30 1922, to W. O Gantz, referring to this item read:

"The Will is dated January 19, 1917. The Methodist College known as Peking University, by an amendment of its Charter, December 2, 1915, became a Union University in which the Methodists cooperate. May I ask whether, from the point of view of the Board, there would be any question as to the institution which should be the beneficiary under the Will at the present time, and who should represent the institution in relation to the settlement of this Will?"

To this, Mr. Gantz replied:

"It would seem clear that this legacy belongs to the same entity that now owns and controls the M. E. interests in Peking University, but of course for Methodist purposes."

PEKING UNIVERSITY

Excerpt from the agreement, dated February 14, 1921, between Jacob S. Friant and the Trustees of Peking University concerning the Burt Friant Loan Fund:

- "1. That said fund shall be known as the BURT FRIANT LOAN FUND.
- "2. That said \$25., the receipt of which is acknowledged and all other sums to be given in the near future for the said fund, shall be held by the Trustees in perpetuity as a part of the permanent funds of said institution.
- "3. That the said fund shall be held in as nearly liquid form as possible so as to be available to aid needy students seeking its benefits in the theological school and the principal shall be loaned from time to time under the direction of the President of the University of Peking to such Chinese students in the theological school as shall be approved by the President of the University of Peking; and upon such loan, the note of the student shall be taken, bearing interest at three per cent (3%) per annum, the use of the fund to be similar to that of like funds in American Universities.

"This agreement shall apply to and bind the heirs, executors, successors and assigns of the respective parties."

The following appears as part of the record of the acceptance of the Trustees of the Esther Loring Richards Scholarship: (Letter written by Mr. Augustus L. Richards).

"I offer this bond and check to you on condition that you accept the same on the following terms:- That the Bond is apt to be set apart by you as a trust fund, the yearly income of which is to be used for the purpose of providing a scholarship to be awarded each year to any woman student in Peking University or any of its branches, including Yenching Women's College, who may be selected by the authorities of the University or any of its said branches. It is requested that in awarding the scholarship, preference be given to women who are taking courses preparatory to entering the medical profession. You and your successors are to have absolute control of the principal of the fund, with the right in your or their uncontrolled discretion to invest and reinvest it as you or they may see fit, with this one qualification, however; that when this bond is sold or collected, the proceeds are not again to be invested in any foreign securities or securities payable in any foreign currency. The proceeds of the check may be treated by you as income from the fund."

The following is the text of the letter written by Mr. Allan E. Hall, January 10, 1926, conveying \$2,400. to establish a scholarship to be known as the Francis Jenks Hall Scholarship:

"To enable the Trustees of Peking University to provide funds for the assistance of worthy students of the University, I hereby send you the sum of \$2,400.00 in cash which is in full payment of this subscription. This money is given for the establishment of a scholarship in Peking University to be known as the Francis Jenks Hall

"Scholarship and the income therefrom is to be paid to or used for the educational benefit of worthy Chinese students of Peking University, at the discretion of the officers of the University. It is suggested that students of Truth Hall shall be given favorable consideration in the award of this scholarship; but the officers of the University are under no obligation to award scholarships to students of Truth Hall if they prefer other candidates."

The terms stated in the original agreement signed by Mr. William Boyd and Mrs. Corabel Tarr Boyd concerning the "Boyd Scholarship Fund" states:

"the principal of which shall be held in perpetuity, and the income thereof used by the Trustees for the purpose of making loans to, or, in exceptionally meritorious cases, of providing free scholarships for, Chinese Students in Peking University, preferably those who are looking forward to Christian work, it being further understood that such loans shall be limited to actual tuition fees and their repayment guaranteed by such methods as are customary in China. The Trustees of said University, in receiving this gift, pledge themselves to invest, reinvest and keep invested the said amount in securities (either legal investments for trust funds or other good securities at the discretion of the Trustees) and to hold said securities separate and apart from the other financial interests of the University, but this provision shall not be held to prevent the Trustees from consolidating this investment with the investment of other endowment funds similarly to be held in perpetuity..."

Under date of May 22, 1925 (the original agreement was dated May 1, 1925) a supplementary agreement was forwarded to the Boyds for their signature, to adjust the agreement as they wished it. We do not have any signed copies of this supplementary agreement; Dr. North felt no concern over the matter and did not follow it up, unless, perhaps, by verbal inquiry.

"Supplementary to the agreement between William Boyd and Corabel Tarr Boyd.....it is further agreed that if and when the accumulated repayments upon the amounts loaned, together with the income from the invested funds, shall become a sum that shall be, in the judgment of the Board of Managers, more than is needed by the University for the purposes set forth in the agreement aforesaid, the University shall then be at liberty to add such part of said accumulation and/or said income as it may deem wise, to its general Endowment Funds."

Regarding the terms of the Mrs. Calvin Pardee and Miss Olive Pardee Scholarships, I can find no restrictions or specifications. Miss Pardee's letter of July 5, 1924, stated: "I have given three thousand dollars as a donation to Peking University, but I do not care to have it put in my name." Apparently the first letter to Mrs. Pardee was that of June 12, 1924, in which the check for \$1500 was accepted with the statement "I assure you that the income from this \$3,000, continuing forever, as it will, in the form of a scholarship for a student at Peking University, will prove a lasting endowment in life....." Mrs. Pardee's reply to this letter was simply "I have decided to have the perpetual scholarship which I have given to Peking University named The Mary C. Pardee Scholarship." No other restrictions appear.

This data completes the list which you asked me, some time ago, to compile for you.

K.J.L. 1/25/28

0062

PEKING

INDEXED

TRANSFER

Peking University

February 1, 1928

Mr. Van Santvoord Merle-Smith,
87 William Street,
New York, N.Y.

My dear Mr. Merle-Smith:

I am sending you herewith a summary of conditions under which various endowment funds and scholarship funds now held by Peking University were originally given to the institution.

These funds, as you will note, cover the following:

Endowment Funds

Hall Endowment Fund (\$50,000. plus interest)	\$50,094.51
Harkness Endowment Fund	137,000.00
James Endowment Fund	100,000.00
Sackett " "	1,000.00

Other permanent funds

Burt Friant Loan Fund	125.00
E.L.Richards Scholarship Fund	1,000.00
Mrs. C. Pardee " "	3,000.00
Olive Pardee " "	3,000.00
F.J.Hall " "	2,400.00
Boyd " "	10,000.00
	<u>\$307,619.61</u>

When you are studying this material in connection with the legal questions involved in the proposed reorganization of Peking University I would very much appreciate it if you would keep in mind a point Mr. McBrier raised some time ago. Before he left Mr. McBrier suggested that we ask your opinion on whether any of the above named funds have been given in such a way as to require that they be invested only in "legal" types of investment securities. You were kind enough to give us some time ago a general statement on this matter but Mr. McBrier is anxious for a specific answer in the case of each of these funds to the question whether the Finance Committee is obligated to confine its investment of that particular fund to securities listed as "legal for the investment of trust funds".

Very sincerely yours,

EAG-H
Ent.

CC: Campaign office

Assistant Secretary
Peking University

0063

*Feb
news to
on 2/6/29 at
to [unclear] document.*

SPRAGUE, MERLE-SMITH & SMART

COUNSELLORS AT LAW

57 WILLIAM STREET

NEW YORK

TELEPHONE: JOHN 5330
CABLE ADDRESS: "SMARVAN"

AMIR B. MFALIM COUNSEL
ROBERT W. SPRAGUE
VAN SANTVOORD MERLE-SMITH
PAUL HURLBURT SMART

February 6, 1929.

INDEXED

Mr. B. A. Garside, Secretary,
Yenching University,
150 Fifth Avenue,
New York City.

YENCHING

TRANSFER

My dear Mr. Garside:-

I was asked some time ago by the Finance Committee to investigate the legal aspects of consolidating in one investment fund the various funds which constitute the endowment of Yenching University. It was thought to be expedient so to handle the endowment funds of the University under some arrangement whereby each of the separate funds would share proportionately in the common fund.

I am enclosing herewith a preliminary opinion prepared in this office which I believe it would be worthwhile for the Finance Committee to consider. As I told you over the telephone, this opinion is a preliminary one and not in such shape as I would like to have it in the event that the Finance Committee desires a formal opinion for its record in case the plan is put into effect.

I will be glad to prepare and submit a formal opinion in case it is desired, but I do not wish to saddle the University with the extra legal expenses involved without direction of the Finance Committee.

Very truly yours,

Van S. Merle-Smith

VSMS:LM
Encls.

0064

3
2
5
4
9
7
4

TELEPHONE JOHN 5250
CABLE ADDRESS SHAWAR

SMITH, MERRILL SMITH & SMITH

ATTORNEYS AT LAW

27 WILLIAM STREET

NEW YORK

RECEIVED
FEBRUARY 7 1929
MAIL NUMBER 2847

FEBRUARY 6, 1929

TRANSFER

I was asked some time ago by the Finance
Committee to investigate the legal aspects of con-
solidating in one investment fund the various funds
which constitute the endowment of Yeshiva University.
It is desired to be explicit as to certain points
with regard to the University under some arrangement
which would be of the nature of a trust which pro-
visionally in the common law.

I am enclosing herewith a preliminary
opinion on the subject of the consolidation of the
various funds which constitute the endowment of
Yeshiva University. I have, however, the telephone
opinion is a preliminary one and certain points
of law which have to be considered in the
consolidation of the various funds which constitute
the endowment of the University.

I will be glad to prepare and submit a
formal opinion in due time if it is desired.
Very truly yours,
Merrill Smith

Merrill Smith

RECEIVED
UNIVERSITIES
FEB - 7 1929
JOINT OFFICE

4
9
7
5
2
E

0065

YENCHING

February 8, 1929

Mr. VanSantvoord Merle-Smith,
57 William Street,
New York, N.Y.

TRANSFER

My dear Mr. Merle-Smith:

I am glad to receive a memorandum of your comments regarding the securities for investment of Yenching University funds. I believe that the most careful consideration should be given to this matter, and your concern cannot possibly be any greater than mine.

In order that you may understand my opinions regarding investments of this kind, I am enclosing copy of a letter I addressed to the other two members of the Investment Committee several days before the meeting of said Committee, at which the list of recommendations presented at the last Finance Committee meeting was decided upon.

When I see you I will tell you something further of my reasons for writing this letter. Having established six trust funds myself and given considerable study to securities of the class that goes into trusts, my experience has been more in the line of selecting securities for funds of this character than buying for appreciation and profit-taking.

Our past experience has, with two exceptions, been very satisfactory. There was one investment made some two years ago at the strong insistence of a member of the Committee, was accepted with some misgivings, and later sold at a small loss. There is on our list of investments now just one item that was similarly bought; which advanced to about 112 and is now around 90. I refer to International Paper & Paper Co., Pfd.

When it was around 112 one of the members of the committee suggested selling it "to take our profit." I protested that we should not speculate with invested funds; that we should not buy for appreciation, or sell to take a profit; that we were not a "trading" committee. My reason was that I deprecated the idea of trading with such funds; not that I objected to taking a profit, but that I objected to the method. The stock later went down. I think it will again come back, from all I can learn; yet I still feel as I did at the first, - our funds should not be invested in anything we expect to sell as soon as the market advances a few points. We should invest to hold.

Referring to your memorandum, I am not personally acquainted with the houses you mention. They are, I know, good houses. Still I will say, every house has its own viewpoint and very rarely do any two houses see alike. I think Harris Forbes & Co. are quite as well thought of as any firm on the street; and I have gone largely by their suggestions, checked up by Bankers Trust and Spencer Trask & Company.

0066

Mr. V. S. Moris-Smith

February 8, 1928

I will agree that pretty largely institutions put their funds into a grade of securities that are supposed to be very "conservative"; but they get an average yield of around 5% or less. My experience is that 6% may be obtained with equal safety. In fact, I have lost more money in very conservative bonds than in any other one class of securities. It is my opinion that a middle course is the best for Yenching; not on the one hand to invest in the supposedly "gilt edge" securities, such as yield a return of 4 to 4 1/2%, or on the other hand to invest in bonds or stocks of a speculative character; but rather to select as a basis good, dependable seasoned bonds that have been in the market long enough to "settle down", bonds of the (Pitch) AA to the BB class, where earnings show up well, where preferred and common stocks following the bonds are earning and paying steady and satisfactory dividends; and in order to supplement same and increase income to approximately 6%, to choose sound preferred stocks that will pay, say 6% to 7%, to bring up the average.

May I refer to the securities they criticize.

Illinois P. & L. Corp. S.P. Debentures 5 1/2% - 1927

A debenture bond is always a "suspect" by a conservative bond house; yet here is a bond classed BBB by Fitch (the 1st and Ref. "A" which they characterize as "good" are classed as "A", only one notch higher).

The letter from Harris Forbes gives the detailed facts. Here is the situation in a nutshell, -

Their total profits available for interest 1928 were	\$12,931,116
They have total of \$102,713,100 1st & Ref. A-B-C issues and interest on same was	<u>5,657,511</u>

Leaving balance available for the	
\$9,500,000 DEBENTURE Bonds	\$ 7,279,600
Interest on these \$9,500,000 at 5 1/2% is	522,500

This is, as Mr. Rodman points out, fourteen times the amount required for the interest on these bonds. After this comes all the stock.

Lincoln Mortgage & Title Guaranty 1st Mort. Coll. 5 1/2%

This they classify as the "most doubtful security on the list". As this is one of Harris Forbes & Co.'s companies I referred the matter to them for reply. I am enclosing a copy of their answer. I think the integrity of Harris Forbes & Co. can hardly be questioned. They are quite as conservative as any houses in business and they stand back of these bonds absolutely.

International Securities Corporation Co.

I will let Harris Forbes & Co. speak regarding this item. If you will look at page 5 of the last list of securities, which I handed you at our last meeting, you will see their 6% Pfd. Stock listed, and also the following data:-

3
2
5
4
9
7
4

Mr. V. S. Wells-Smith - - - - - Feb. 3, 1939

They have outstanding \$26,452,700 of these 5% bonds.
These are followed by 6% Pref. stock \$20,054,200, - and
326,859 shares "A" common stock which
in 1938 paid \$2.20 dividends
" 1939 " \$3.00 "
and is selling at 64-67.

So if the Bonds are "doubtful" they seem to be followed by a pretty good-sized lot of stock that seems to be fairly successful. Frankly, I don't understand their basis of criticism, and would be glad to know.

I am enclosing copy of personal letter, which is marked "confidential" which has a bearing on this subject.

J. J. Newberry Preferred 7%

I have this stock in four of my personal trusts because I know the inside of the company. No bond or banking house in New York knows any more about the company than I do. Mr. C. T. Newberry's office was next to mine in the F. W. Woolworth Co. executive offices. Within the last month I have bought 400 shares of their common stock (paying dividends of only \$1.20 a year), paying therefor \$120 to \$125 a share. I also have a sizable block of their Preferred. I will submit later a statement showing their operations. They are one of the most progressive, yet conservative of the newer chain stores.

I am glad to get every possible angle of information on securities; but I think we should do our own judging based on information. The opinion of different houses is good in its place, but never conclusive. Every house has its own list of special bonds and stocks which they consider par excellence, and I have noted an inclination for even the best of houses to hesitate about frankly endorsing the securities which another house highly recommends. You will find this a matter of record on some of the securities in the list I handed you. For example, note the conflicting opinion on first item on page 3; on next to last item on page 4, and others.

I should like to have you and Mr. Evans meet Mr. Rodman of Harris Forbes & Company and question him regarding these and other securities on the larger list I handed you. Can you devote an hour to this some day soon?

Please understand that I am not attempting to defend these or any other particular securities. I am simply endeavoring to present the facts as I understand them. I have personally spent two solid days entirely devoted to studies of these securities which were selected for consideration, to say nothing about many hours of interviews, studying literature and statements, etc. After all, I feel I know but little about it, and am glad of all the light I can get.

Sincerely yours,

ENCL.
continued.

0068

Essick, Joseph W.

3
2
5
4
9
7
4

0069

BONDS, COMPENSATION
AND LIABILITY LINES
FERRY G. JONES

FIRE, MARINE AND PARCEL POST
H. P. SMITH

ACCIDENT AND HEALTH
R. R. HOWELL

AUTOMOBILE, BURGLARY
AND PLATE GLASS
J. E. KAHLER

THE AETNA CASUALTY AND SURETY COMPANY

HARTFORD, CONNECTICUT

AFFILIATE OF

JOS. W. ESSICK JERE H. BARR
ESSICK & BARR, GENERAL AGENTS
ENTIRE THIRD FLOOR
533 PENN STREET
P. O. BOX 858

AETNA LIFE INSURANCE COMPANY
THE AUTOMOBILE INSURANCE COMPANY
THE STANDARD FIRE INSURANCE COMPANY

S. W. FOX, SPECIAL AGENT
J. W. HOMER, JR., SPECIAL AGENT

READING, PA.

February 1, 1938

Board of Foreign Missions
Methodist Episcopal Church
150 Fifth Avenue
New York, N. Y.

*Office
ack
2/11*

FEB - 2 1938

RECEIVED

FEB 2 1938

BY *he*

BY - FILE - DATE

BY - FILE - DATE

Gentlemen:

By reference to some correspondence regarding Mr. Joseph W. Essick's annual contribution to the Board of Foreign Missions which he had in 1930, some very interesting information was given to him as to what the students of Yenching University whom he had been helping to support through his contributions were doing after they had graduated from the University. At the request of Mr. Essick we are writing you to ascertain whether you are able to give him any definite information as to whom he is aiding in connection with a scholarship at the present time, or what has become of the students he has been aiding for the past several years.

[\$30.00 per year]

Any information which you may be able to give to him will be greatly appreciated.

Very truly yours,

ESSICK & BARR, General Agents

Per *M. E. May*

MEW:LM

P.S. The correspondence which Mr. Essick had in 1930 regarding this matter was direct with the Yenching University at Peiping, China, but due to the present conditions in China, we are writing direct to you, thinking possibly you may be able to give him the desired information.

3
2
5
4
9
7
4

0070

February 11, 1938

Messrs. Essick & Barr
555 Penn Street
P. O. Box 858
Reading, Pa.

Attention: Mr. M. E. Gray

Gentlemen:

Your letter of February 1st addressed to the Board of Foreign Missions of the Methodist Episcopal Church has been handed to our office for acknowledgment.

The contributions which have been paid to the Board of Foreign Missions by Mr. Essick have been for scholarships in China, and have been paid directly to the Treasurer in China. This scholarship, together with others of a similar character, formed a fund which represented potential powers for building up the finest type of student education. Only selected individuals are permitted to use the funds, they being administered by a committee consisting of partly foreign faculty, the balance and majority being Chinese members of the staff. As Yenching University is the outstanding institution in China for religious education and religious culture, you can readily see that the administration of the fund has been of a very high caliber.

At the present time any funds of this nature do double duty, as the students are not in a position to pay the full amount of tuition, and as a consequence, those who are better fitted to carry on the work are selected and given these scholarships. Homes have been devastated, parents killed or scattered, their property destroyed, and still the student at school will be the leader of China of tomorrow. The Chinese Government has importuned the colleges to carry on as best they can in spite of difficulties, and this is being done by all of them. Some are scattered but still functioning as educational institutions. Yenching University is on its own campus and working regularly.

A cablegram yesterday stated that the opening of the second semester was an auspicious occasion, there being a gain of one hundred students over the first semester.

Please tell Mr. Essick that this money is greatly appreciated and needed.

Very sincerely yours,

CAB:ED

Eubank,

Bransford

1924 - 1928

0072

3
2
5
4
9
7
4

PEKING UNIVERSITY

PEKING, CHINA

AMERICAN OFFICE
156 FIFTH AVENUE
NEW YORK

OFFICERS

J. LEIGHTON STUART
PRESIDENT
HENRY W. LUCE
VICE-PRESIDENT
JAMES H. LEWIS
EXECUTIVE SECRETARY

TRUSTEES

LUTHER B. WILSON, PRESIDENT
FRANKLIN H. WARNER, VICE-PRESIDENT
E. M. MCBRIER, TREASURER
MRS. J. M. AVANN
GEORGE G. BARBER
JAMES L. BARTON
ARTHUR J. BROWN
MRS. GEORGE M. CLARK
THOMAS COCHRANE
ERNEST A. EVANS
F. H. HAWKINS
JOHN GRIER HIBBEN
MRS. H. H. JENKINS
WILLIAM V. KELLEY
VAN SANTVOORD MERLE-SMITH
FRANK MASON NORTH
WILLIAM F. SCHELL
GEORGE T. SCOTT
ARTHUR J. STOCK
WILLIAM J. THOMPSON
RALPH A. WARD
MRS. O. R. WILLIAMSON
W. C. WILLOUGHBY

ERIC M. NORTH, SECRETARY
L. B. MOSS, ASSISTANT SECRETARY

September 23, 1924

Mr A. H. Humphrey
Stockton
California

Dear Sir:

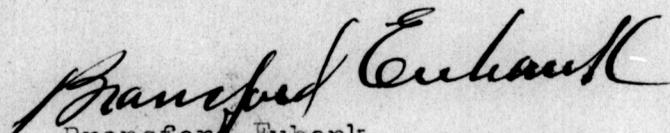
No doubt you are wondering what Peking University has done about shipping their live stock to China, and I can truthfully say that there have been times when we have wondered ourselves what we could do about, but at last we have booked passage for them on the United American Lines S.S. West Heats, sailing from Portland, Oregon on October 18th.

I may say that of all the donations made the University, yours is the most generous and we appreciate it accordingly, but since we have several more Guernsey bulls than we are able to use, we do not think it wise to take yours, but I shall be very glad indeed to accept the trio of Berkshires and will say, too, that we should be glad to have as young ones as you could let us have since they will ship and handle much better.

We would like to have them shipped by American Railway Express, collect, Peking University guarantees charges, to Peking University % Portland Union Stock Yards Co, Portland, Oregon in sufficient time to make the boat. Please write me at Portland % Stock Yards.

Thanking you again for your kindness and co-operation, I am

Sincerely yours,


Bransford Eubank
Instructor Peking University

0073

3
2
5
4
9
7
4

Animal Husbandry

S October 1, 1924

George W. Davies, Secretary
American Poland-China Record
609 Transportation Building
Chicago, Illinois

Dear Mr. Davies:

Mr. Eubank left yesterday morning for St. Louis in order to assemble the cattle and other animals which are being shipped there.

I am writing this note simply to acknowledge your letter to him of September 29. When we receive the certificate of registration for the Poland China bear donated to Peking University by the W. T. Rawleigh Company we will forward it to Mr. Eubank at Portland.

May I express to you the very sincere appreciation of Peking University for your cooperation and interest.

Sincerely yours

0074

3
2
5
4
9
7
4

CLASS OF SERVICE	SYMBOL
TELEGRAM	
DAY LETTER	BLUE
NIGHT MESSAGE	NITE
NIGHT LETTER	N L

If none of these three symbols appears after the check (number of words) this is a telegram. Otherwise its character is indicated by the symbol appearing after the check.

WESTERN UNION TELEGRAM



NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

CLASS OF SERVICE	SYMBOL
TELEGRAM	
DAY LETTER	BLUE
NIGHT MESSAGE	NITE
NIGHT LETTER	N L

If none of these three symbols appears after the check (number of words) this is a telegram. Otherwise its character is indicated by the symbol appearing after the check.

filling time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at

A 1302 38 NL

Dept Animal Husbandry

SEATTLE WASH 2

1924 OCT 2 PM 7 23

BRANSFORD EUBANK

INSTRUCTOR PEKING UNIVERSITY 156 FIFTH AVE ROOM 912

NEWYORK NY

REFERRING RECENT LETTER HAVE YOUNG HEREFORD BULL CALF WHICH
I THINK WOULD BE WHAT YOU WANT HE IS AT HILT NORTHERN
CALIFORNIA WOULD BE GLAD TO GIVE HIM TO YOU CAN YOU PAY EXPRESS
CHARGES TO SEATTLE WRITING

REGINALD H PARSONS.

0075

REGINALD H. PARSONS
SEATTLE, WASHINGTON

957 Stuart Building,
October Third,
1 9 2 4 .

Peking University,
156 Fifth Avenue, - Room 912,
New York City.

Gentlemen:-

Thank you for answering my telegram of last night requesting information in regard to the Hereford bull calf, which I shall take great pleasure in giving the University through Mr. Eubank.

I am wiring the Portland Union Stockyards Company regarding this shipment and trust everything will go through in good shape, and that Mr. Eubank will find the calf acceptable in every way, and that it will develop into the animal that is desired. However, I trust he will not be "a bull in a China shop".

Yours very truly,

Reginald H. Parsons,

RHP:C

0076

3
2
5
4
9
7
4

CLASS OF SERVICE DESIRED	
TELEGRAM	<input checked="" type="checkbox"/>
DAY LETTER	<input type="checkbox"/>
NIGHT MESSAGE	<input type="checkbox"/>
NIGHT LETTER	<input type="checkbox"/>

Patrons should mark an X opposite the class of service desired. OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM.

WESTERN UNION TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

Form 1206A

NO.	CASH OR CHG
CHECK	
TIME FILED	

Send the following message, subject to the terms on back hereof, which are hereby agreed to

October 4, 1924

Bransford Dubank
Statler Hotel
St. Louis, Mo.

ARTHUR CURTISS JAMES SENT REIPER MONDAY ST LOUIS WE ARE FORWARDING
REGISTRATION PAPERS BENSON HOTEL PORTLAND

See Arthur Curtiss James file

0077

3
2
5
4
9
7
4

"Dear"

October 4, 1924

Mr Bradford Eubank
Benson Hotel
Portland, Oregon

Dear Eubank:

This afternoon get hold of a good photographer of animals and get those plates made of the prize winners in your menagerie. I want to use them the first of November for a special edition of the Peking News. Particularly do I want flattering portraits of the contributions of Mr James, Mr Penny and some of the other more important contributors.

If you don't send these portraits before you sail, there will be a ship chartered by the writer and the two young women whom you dislike here at 156 and we will just naturally go to Peking and wring your neck. But if you want to win my everlasting devotion and at least the consideration of the other guilty parties in this missive, also if you want to make reputation for your Department, secure further contributions and otherwise enjoy the fruits of happiness and prosperity, please simply do this little thing!

Yours in suspense.

J. H. Lewis

P.S.- If you send these pictures before you sail, we trust you have a most delightful voyage on the Pacific, with fair seas and favoring winds - - but if you don't send these pictures, we hope you will have a great storm and be as sick as a dog. However, we don't want the cattle to be sick with you, & r they are not to blame.

0078

PEKING UNIVERSITY

PEKING, CHINA

AMERICAN OFFICE
156 FIFTH AVENUE
NEW YORK

TRUSTEES

LUTHER S. WILSON, PRESIDENT
FRANKLIN H. WARNER, VICE-PRESIDENT
E. M. MCBRIER, TREASURER
MRS. J. M. AVANN
GEORGE G. BARBER
JAMES L. BARTON
ARTHUR J. BROWN
MRS. GEORGE M. CLARK
THOMAS COCHRANE
ERNEST A. EVANS
F. H. HAWKINS
JOHN GRIER HIBBEN
MRS. H. H. JENKINS
WILLIAM V. KELLEY
VAN SANTVOORD MERLE-SMITH
FRANK MASON NORTH
WILLIAM P. SCHELL
GEORGE T. SCOTT
ARTHUR J. STOCK
WILLIAM J. THOMPSON
RALPH A. WARD
MRS. O. R. WILLIAMSON
W. C. WILLOUGHBY

ERIC M. NORTH, SECRETARY
L. B. MOSS, ASSISTANT SECRETARY

OFFICERS

J. LEIGHTON STUART
PRESIDENT
HENRY W. LUCE
VICE-PRESIDENT
JAMES H. LEWIS
EXECUTIVE SECRETARY

Portland, Oregon.
Oct. 24, 1924.

Dear Bro. Jim:

Andy Gump and I made most of the western towns at the same time, but our respective cabooses were never near enough for us to exchange greetings.

I have been here since Wednesday a week ago waiting for the boat to get out, which will be tomorrow and I and the "Dept." with it, the Lord willing.

While I have been waiting I have been trying to get all the necessary running around and arrangements done, and compared to me the celebrated one armed paper hanger with chronic eczema would look like the new hired hand hoeing corn at \$1.00 per day. You can't do things here like you can at New York. Dividing the time by two and multiplying the work by three makes the comparison something near even.

But at last it looks like I am about ready, so I expect to arise about 4 a.m. tomorrow and load out for the dock. They were going to let me out tonight so I could loaf around the terminal all night, but I registered a pretty heavy kick in the general office and am consequently getting a few precedents broken.

I will try to get a few pictures on the dock in the morn and will have to arrange with the photographer to send them direct to you. You in turn can eventually get them out to me. Also am sending a little dope, but mighty little at that.

The "Dept" consists of 3 Guernseys, 4 Herefords, two Aberdeen Angus, Two Short-Horns, and one each of Holsteins and Ayrshires. Goats 3, sheep 2, hogs 6. Had bad luck in getting some of the donations, especially hogs and sheep, Also was bothered by the Foot and Mouth in California, but can't help it. Also lost a couple of pigs with pneumonia, and three or four of the others have it, but I believe they are about well, They have lots of trouble with hogs shipped in here.

0079

Have 21 chickens in all, 3 Silver Pencilled Wyandottes, 6 Single Comb White Minorcas, and the 12 Warner White Leghorns. They are a nice lot all of them, and I can safely say that we have some excellent representatives of the breeds.

The cost has been nominal, or below estimate except for Express, and that has been very high. Partly because of the great additional weights of the crates, partly for the high values put on the stock (should have been minimum), partly because of the high transfer rate in St. Louis, and also because some stock was slow about coming in and had to go by Express where it should have come in the car.

Mr. Barris of the National Stock Yards at East St. Louis suggested that the president of the Express Co be asked for a refund on the grounds, or rather "because", this is donated stock and practically charitable work for the Chinese, and paid out of funds donated for charity. He said he knew the president personally, and knew him to be a very broad minded man, so I am making you my "George" in sending in the receipts, and asking you to do as you deem wise about asking for a refund. The other charges of course are more in keeping with the general proceeding.

Open all mail to the Dept and send on to me, please, expect to have quite a few registration papers coming through for the next six months.

The next thing is a couple more things and after that something else to do, so please give my regards to Miss Sillman, Miss Wills and our other mutual friends, and consider this a good bye, and an invitation to "come over sometime".

Sincerely yours,

Bransford C. C. C.

April 30, 1925

Mr. Bransford Eubank
Dept. Anima. Husbandry
Yenching Ta Hsueh
Peking, China

Dear Eubank:

If it were not for the fact that a letter is a documentary evidence and also that my vocabulary has been greatly reduced through the medium of cross word puzzles, I would say a few things here about the colossal silence which has emanated from your divine self since you left our borders.

You are over there in Peking and you and Chamberlain want us to get some barns and stalls and other things for your Agricultural Department and we have not received any word from you as to whether those animals arrived safely, which you took over with you, and what you are feeding them, whether they are housed or wandering about the city or anything else. Now, my dear brother, I am going to answer to you and to Mr. Chamberlain, that you can forget our trying to get any money for you until you get us some dope. Absolutely the best leads that we have our persons from whom you got your animals and now it looks as though we are not going to be able to follow them up. What do you say?

Ever yours

DEPARTMENT OF AGRICULTURE

3
PEKING UNIVERSITY
(YENCHING TA HSIEN)
PEKING, CHINA.

Yenching University,
Peking West, China.
July 3, 1925.

Dear Jim:

In deepest contrition I shall proceed to say that as a friend, and as a collaborator I have neglected you grossly. Not only have I done so once, but many times.

I have a complete set of pictures for you, along with suitable titles, and had thought that they with some other material had already gone forward to you, but I have just learned that they are held up in the general delay caused by the removal of the department to Haitien. I herewith enclose (under separate cover) a brief account of the voyage, and expect to forward a copy of same along with a personal letter to each of the donors.

Until the twelfth of the last month I was submerged in the Language School. I gave the tongue a dilligent trial, and now, thanks to the native patience of the Chinese, I should not starve if food were to be had for the asking---if it was not native food---. Two days of the week all the time I was in said school were given to the oversight of the stock, and no little extra time was demanded by the odd departmental jobs.

Now I am settled out at Haitien spending quite a little time with the stock, and one hour per day with the language. I shall be on the lookout for material for you, and shall try to get some before I begin to lose the "new" feeling that characterizes we who are young in the field. Teh stocka re well and grow ng off nocely. We have eleven Poland-China pigs old enough to wean, and nine cross breds for experimental purposes. There are over two hundred young chickens and there is one place that most work can be done in the least time. Pigs come second, sheep third, goats and dairy cattle fourth, and the beef cattle slowest, but none the less very much needed.

A fellow constantly finds himself wishing that he were several men, but I have an idea that ~~we~~ one man can get enough done if he will stick to the job.

Hope to take a trip or two around over the country to take a look at the situation with an eye to livestock, Etter is now in Nanking, or somewhere south.

Forgive me Jim, and believe me to be on the job and fully in sympathy with you, and ~~your~~ conscious of ^{your} difficulties.

Sincerely yours,

Brayford Culbert

0082

Princeton New Jersey
Jan 5, 1928

Dear Dr Stewart:

I wrote to the prospective veterinarian but received the reply that since he was just recovering from an attack of pulmonary tuberculosis, Mr. Cheng did not feel that he could do much work next year. I wrote telling him about what would be expected, and he replied that he thought it best not to be considered for the position, so I have not gone down to see him, nor shall I. I intend to write Homer Sew in a few days — If you have other prospects, I should be glad to do anything that might help you —

I was through the office during the holidays but you had gone south — Will you be in America much longer? I trust you had a pleasant visit with your son during Christmas — I had a nice visit with Peking people in New York, spent a week here, and another at a so called Home Party at Northampton Mass. The party was more in the way of a retreat or conference conducted mainly by Sam. Abornaker of Cavalary Church and Sherwood Day of 11 W 53rd St — It was well attended and a great spiritual help for us of Princeton — We are back on the job with renewed hopes — Things have been going very well here with our work on the Campus, and with us ourselves — I hope I may see you ^{again} before you leave —
Cordially yours
Branford Tubank

January 6, 1928.

Dear Eubank:

I am writing to ask whether you have as yet been able to make the trip to Baltimore to interview the Chinese applicant for our Department of Agriculture. I am anxious to get this matter settled without too much delay and before I leave the country, which will probably be some time next month. I have to be in Washington on the 19th and might take that occasion to stop off, going or coming, and see him, if, after your interview with him, this seems desirable.

Very sincerely yours,

Mr. Bradford Eubank,
Princeton Seminary,
Princeton, N. J.

JL3:0

For answer see Mr. Eubank's letter of Jan 5th

0084

3
2
5
4
9
7
4

Princeton Summary

Princeton N.J.

April 27, 1928

Dear Dr. Stuart:

I wrote the Mr. Albery
all that I knew about Homer Lewis
and returning the correspondence
in a separate envelope —

How is everything coming with
the campaign? Don Tewksbury
tells me that you hope to return to
China for commencement — I hope
that you may have a quiet one in
spite of the present outlook —

I wonder if there is anything that
I could do for you or the University —
The summer is before me from May 4th
I may go home, and probably shall, but
if I could help you in any way, I should
far prefer that to anything else.

We are leaving examinations now
and it is a trying time - lots of
work and little of anything else -

I have had a rich year here this
year - Have been dreadfully
busy especially so because of my
inadequate preparation for
a course of this sort - I am
hoping that I may be able to do
better next year -

If you see J. E. Baker tell him
if my ^{experience} ~~past~~ agricultural or any sort
of Chinese, would be of any use to him
I should be glad to help -

If you will before I see you,
my best wishes go with you, remember
me to Peking and Juching friends -
always sincerely yours -

Bransford Embank

April 30 1928.

My dear Eubank:

I have your letter this morning together with the correspondence about Homer Lew. Thanks for this bit of help and for your kind offer. I do not think there will be any likelihood of asking you to help the University during the summer months. That is the time when financial efforts of this kind are less active. I am passing your message on to Mr. Baker and asking him to reply to you direct. It may be that the Famine Relief activities will by that time require an enlarged staff, although I could only guess on this point.

I am sailing from here on S. S. Majestic May 12th going via Siberia.

The campaign is progressing with fair success and if certain large gifts that we are hoping to receive materialize we shall probably be able to conclude it. This, however, is only a hope and I am kept in long drawn out suspense. The recent developments in China are, of course, injuring any efforts to raise money in America for that country.

I am certainly glad that you have enjoyed the first session of Princeton so thoroughly. I had hoped to be there part of yesterday and today but have had to change my plans and give up this trip. If I manage to get a day in later before sailing, I shall certainly let you know.

With cordial regards,

Very sincerely yours

Mr. Bransford Eubank
Princeton Theological Seminary
Princeton, N. J.

JLS:O

0087

3
2
5
4
9
7
4

May 18, 1928

Dear Tex:

You will find enclosed a bunch of photographs which were sent us sometime ago by the Dept. of Agriculture. I think they were made at the fair that was held last fall. Mr. Wannamaker would like to use them in connection with his effort to secure some funds for the Department from the J. C. Penney Foundation and feels that if he could have a rather detailed description of what each picture represents he could make a better presentation. Since it would take so long to send these back out to Peking and get the information from them, I was wondering if perhaps you could help us out with them. We should be very grateful for any help you can give us.

I hear that you come to the city occasionally and am hoping that you will come into the office to see us before you leave for your summer vacation. Are you planning to spend the summer in Texas? Also I'm wondering what your plans for next year are.

Cordially,

Mr. Bransford Eubank
Princeton Theological Seminary
Princeton, New Jersey

BB

17 photographs

3
2
5
4
9
7
4

0088