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COLLEGE FILES
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Yenching
Corps.
McBrier, Edwin M 1930-1933

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0504

Mr. McBrier

Copy for Mr. Garside.

YENCHING

*4 copies
16 lb.*

INDEXED

TRANSFER

June 9, 1930

Dr. J. Leighton Stuart, President,
Yenching University,
150 Fifth Avenue,
New York, N. Y.

My dear Dr. Stuart:

Confirming our conversation this morning, I desire to advise you that on April 22, 1930 there was a balance of \$4,249.66 of "McBrier Foundation" income available for use.

Since then the June 1st dividend on 1,000 shares of Woolworth stock has been paid, which has brought in, I believe, an additional \$600.

There is no urge to use this money at present, and I understand that you simply wish it to remain and accumulate until such time as same can be utilized in a definite manner for the purpose for which it was intended.

Referring to the publication "Truth and Life", which is being edited by Dr. T. T. Lew, and its need for a subsidy, I wish to say that I will make the following proposition:

Upon your return to China, please ascertain if there is any deficit accrued in the Publicity Account of this periodical and if there is, please draw upon this office at once for a sufficient amount to pay any deficit.

Then I shall be glad to have a carefully estimated budget for the next succeeding year made up, with estimated expense and income and the amount of probable deficit for the year. Please send me a copy of this budget.

From the McBrier Foundation income I will approve a grant of one-half of the estimated deficit on the understanding that the remaining half is taken care of from subscriptions of friends on the field who have been sufficiently interested in the past to make a contribution towards its support.

In order to finance without delay the continuous issue of this magazine, you are at liberty to draw at once in the amount of one-

Mr Garside

over

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Dr. J. Leighton Stuart.

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6/9/30

half of such estimated deficit. This will start off the year in good shape and I expect the friends to whom I have referred will make up the balance of the budget.

I am leaving this matter in your hands and am handing Mr. Garbide a copy of this letter, which will be his authorization for honoring the drafts which come through as above indicated.

Sincerely yours,

(E. M. McNair)

EMM:B:SA

0506

EDWIN MERTON MCBRIER
150 FIFTH AVENUE
ROOM 903
NEW YORK
TEL. WATKINS 8703

YENCHING

TRANSFER

INDEXED

June 11, 1930

Mr. B. A. Garside,
150 Fifth Avenue,
New York, N. Y.

Dear Mr. Garside:

I have before me a letter written by Mrs. Frame on April 5, which has been referred to the Finance Committee for consideration.

I cannot see why it is necessary to have further correspondence or misunderstanding about just what was intended by the action of the Trustees in reference to the handling of the finances. This matter was thoroughly explained in the presence of Mrs. Frame, Dr. Stuart and all others directly interested in the matter, at a meeting held in Peking at the time of the dedication, and Mrs. Frame expressed herself as thoroughly understanding what was desired, and I understood her to state that she would conform to the desire of the Trustees in the matter.

There seems to be a desire to avoid hearty cooperation on the part of some, which, it seems, continues discussion long after we thought matters were finally determined.

The objective of the Trustees in taking the action referred to was to take the necessary steps to make Yenching University a university in fact, rather than a loose amalgamation of several institutions.

In order to accomplish this it was necessary to actually merge, in operation and in fact, all of the several colleges, schools and departments into one university unit. Instead of each department or each college having its own Treasurer and handling its own funds and maintaining a separate office for same, there was to be one Treasurer; all books, documents and moneys pertaining thereto were to be handled in that office, and all checks for all departments and all colleges were to be drawn by the one Treasurer.

All this was thoroughly explained when I was in Peking and, I think, was plainly understood.

Mrs. Frame says, - "Your letter left to the people on the field the decision as to the best way of working out the details of administration on the field, and it is here that a difference of opinion persists."

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I have not seen a copy of your instructions, but there should be no difference of opinion in regard to the following points:-

A // 1. Dr. Galt is the Treasurer of the whole institution, including Woman's College and each and every other department and college.

2. He is the person entirely responsible for the handling of the funds, the keeping of the books and records for the entire University.

3. All drafts and payments should go to him and all checks for all departments should be signed by him.

4. All the books and records should be kept in the Treasurer's office, wherever that is located. The matter of sufficient office space and the matter of location must be determined by him in consultation with Dr. Stuart, ^{and the field committee} Presumably if Bashford Hall is the Administration Building, that is the proper place for the offices.

5. All fees should be paid to the Treasurer's office. If he desires some representative or appointee from the Woman's College to accept the payments, that is his affair. Mrs. Frame says, - "he suggests that a corps of workers bring the books back to Miner and have the girls pay there." It is my judgment that this should not be done; that there should be only one place where money is handled, and that ~~at~~ the Treasurer's office.

6. Dr. Galt and Mr. Tsai should sign the Woman's College checks and drafts just as for each and every other department of the institution. There should be no difference.

7. His records should at all times be kept so that any information from any college or department might be available for use by said college or department.

// I must again express my profound regret and surprise that after this matter was thoroughly discussed and surely must have been understood, there should be need of any further correspondence in regard to the matter. Only by complying with these instructions will the purpose and intent of the Trustees be carried out.

Mrs. Frame says, - "This plan of Dr. Galt's calls for the transfer of all books, financial papers, and files to the University Treasurer's office in Bashford Hall. Dr. Galt would have all salary checks sent out through his office as for all men teachers." Of course this is necessary in order to conform to the action of the Trustees, and Dr. Galt has been specifically advised that this is involved in the action of the Trustees.

The accounts should be kept there on the field just as they are here in New York. Identically similar methods of accounting should be kept so that there will be no discrepancy and no need of explanation and adjustment in order to make the records there and here correspond with each other.

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6/11/30

I note Mrs. Frame's arguments in regard to advantages which she feels the keeping of books in Miner Hall would preserve. but these I think are all the outcome of the desire to maintain Woman's College as a separate entity rather than to really amalgamate same into the university. All I need to say is that the business affairs of universities are not managed in the manner she suggests.

If they have not adequate space and light in the Treasurer's office for Miss Cookingham, then it devolves upon Dr. Galt to make the necessary arrangements which no doubt can be easily adjusted.

Mrs. Frame cites the ease with which the Dean may find out figures for the American Committees and herself. These should be just as available from the Treasurer's office as if in Miner.

While the Dean of the Woman's College is responsible for the finances at that end so far as keeping within the budget is concerned, Dr. Galt is the one that is responsible for the duties of Treasurer, as hereinbefore outlined.

The Yenching Committee at this end is cooperating thoroughly and effectively, and is bearing its share of responsibility in the finances here. Of course that ~~is no concern in regard to~~ office management in Yenching.
has no bearing on the

Mrs. Frame recites as "one of the elements in building up this sense of responsibility" the responsibility for the treasury of the Woman's College. The fine "esprit du corps" to which she refers is to be obtained from the care exercised for the spiritual, social and physical welfare of the students rather than the location of or responsibility for such matters as finances, payment of checks, place where records are kept, etc. These are merely mechanical.

Finally, I wish to say that the real reason back of this continuation of argument on the part of Mrs. Frame is because of her positive insistence on frustrating the plans of the Trustees and Dr. Stuart to make Yenching University a real university and have the institution function as it should, as a complete unit. Before she went back to Yenching last year, she wrote the teachers there, - and copies of her letters have been seen, - that she was coming back for the purpose of keeping the Woman's College separated from the rest of the institution so far as possible. She has a few teachers whom she influences and dominates, and they are the only ones who are really "with her" in this matter. The Chinese, men and women alike, do not want what she is asking. This entire letter reflects her "fighting spirit" which has been manifested all along.

Knowing the situation as I do, and having taken up the matter on the field, I strongly recommend that you immediately cable, as she has suggested, the one word "GALTSFIEF", which means that we are of the same opinion as Dr. Galt. Only by so doing can we carry out the action of the Trustees and support Dr. Galt and President Stuart.

The matter should not be deferred any longer. I regret I have not been able to give a careful reading to this letter until this morning. I am

0509

Mr. B. A. Gerside.

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6/11/30

tremendously surprised that Mrs. Frame has failed to do as she distinctly and plainly said she would do in my presence and in the presence of Mr. and Mrs. Boyd, Dr. Galt, Dr. Stuart, Mr. Warner, and all the members of the Trustees and Finance Committee and officers who were assembled in Peking last October to discuss this very matter.

Very sincerely yours,

EMM B:A

EMM B:A

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MINUTES PASSED BY CIRCULATION

SPECIAL COMMITTEE ON MCBRIER FOUNDATION
FOR BIBLICAL INSTRUCTION AND CHRISTIAN WORK

TRUSTEES OF YENCHING UNIVERSITY

October 11, 1930

Members of Committee

*S. D. Gamble

*E. M. North

G. T. Scott

On the basis of correspondence with President Stuart, the following action was passed by circulation vote, ballots being cast by those whose names are starred above. The remaining member did not vote because of his absence on a trip to the Orient.

MF - 2877 VOTED that the sum of G\$500 be appropriated from the available income from the McBrier Foundation for Biblical Instruction and Christian Work, to be placed in the hands of President J. Leighton Stuart for the following purposes:

- (1) to provide one-half of the subsidy required for the publication of "Truth and Life" during the fiscal year 1930-31.
- (2) to be used for the expenses of Yenching delegates to the National Christian Student gathering being arranged by Y.M.C.A. leaders in Shanghai.
- (3) to meet other special needs in connection with the religious life and work of the University at the discretion of Dr. Stuart.

B. A. GARSIDE
Secretary.

E. M. McBrier

Reported Nov. 5, 1930
by C.O.

1000 shares of Woolworth & Co. common stock in full payment of Mr.

Gift received 10-31-29
Receipt slip # --- by C.O.
Entered on control record ✓
" " acct. card ✓
" " contr. list
Serial No. on L. and card 85
Pledge signal attached ✓
X-file cards
Letter ack. sent 137 C.O.
Checked for O. L. ✓
" " classed ✓
" " stencil ---

McBrier's pledge of
\$100,000 to the religious
work of Yenching

05 12

~~SECRET~~

Yenching University
New York City

January 23, 1931

Memorandum to Promotional Sub-committee:

I hope you will read and consider carefully the attached copy of a letter to Dr. Stuart, which I am sending to you as a statement of my present feeling about our promotional work. I shall be glad to have your judgment and any suggestions you have to offer.

O.D. Wannamaker

ODW*KK

Mrs. Finley
✓ Mr. McBrier

*Think this is a good letter.
Ought to sustain his courage, yet
reveal to him the difficulties that
confront us during present financial
conditions.*

*My present thought is -
(a) That probably Dr. Journey can not be
economically or successfully used, except
in certain very exceptional cases, until
after the summer season.*

*(b) That if conditions improve, as I feel
they will, about Sept. 1 we should plan
certain trips for Dr. Journey and begin real
activities in a mild way. Meantime should
determine when Dr. Stuart should come to
U. S. again.*

EMMB

0513

988
January 23, 1931

Dear Leighton:

I returned last night from two days spent in Philadelphia studying the situation there after a number of weeks in which a representative of Pierce & Hedrick, together with Mr. Murray, has been endeavoring to break the ice for Lingnan. I have felt that this would be a test case and from it we could learn whether we should request the active service of Pierce & Hedrick at this time for Yenching. Lingnan could make the test reasonably, because of the presence of Dr. Henry in this country. Without his presence here I should have thought it quite unwise to expend money under present conditions. This is my second visit to Philadelphia during this undertaking. My conclusions from the two visits are as follows.

First, it is probable - though I have not actually gone into the figures - that we have not obtained in the whole stretch of the effort one-half of the money we have expended. We have lost thus far, not only the money expended, but an additional amount beyond that. Secondly, I have no feeling that I can attribute this lack of actual success to the representative of Pierce & Hedrick. He, like all other agents who might be engaged, is deficient in certain ways, but as promising a man for that work as we could possibly find, and proven by long record an able solicitor under normal conditions. Even his complete unfamiliarity with China would not debar him from a reasonable success in such an effort as the present one if conditions were at all favorable. Thirdly, in other words, I am once more deeply convinced that the method we have been testing for Yenching and Lingnan is a sound method and if tried out for a long enough period will bring satisfactory results. I have drawn this conclusion from a very close questioning of the two men in Philadelphia, and a careful analysis of all information they could give me, and from going with Mr. Hedrick's man for three days continuously in a round of calls upon prospects. I believe use of Pierce and Hedrick is essential to the securing of systematic continuous effort whenever the conditions justify special expenditure for promotion. I do not believe that any other substitute we could adopt would get the same systematic continuous effort.

As I have been thinking over the matter for weeks past, and especially since my visit to Philadelphia, I am coming more and more to the conclusion that the suggestion Dr. Jenney made to me last June regarding his own share in this work can be slightly modified so as to become the very best arrangement for Yenching. In other words, I think

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January 23, 1931

we should use Pierce & Hedrick for all systematic, patient, continuous, persistent search for prospects, gathering of information for an effective approach to these prospects, formation of helpful committees, and also a large amount of the actual solicitations. On the other hand, we should call upon Dr. Jenney when we have especially promising prospects ready for direct personal solicitation and when we feel that Dr. Jenney will be more effective than anybody Pierce & Hedrick can command. I believe I can, by diplomatic handling, bring about such a modification in Dr. Jenney's intended connection with the University, which will enable him to retain his present pastorate, relieve us of a large portion of his budget, and yet, at the same time, accomplish just as much through his help as would be accomplished if he gave us his undivided time. I hope to work into this kind of arrangement gradually without any definite proposal of a change of plan, so that everybody will eventually be satisfied with it.

I believe we have been entirely right in not requesting the service of a Pierce & Hedrick man up to the present time. I think Yenching has gained more than it has lost by this delay - that is, I mean it has avoided the loss of several thousands of dollars almost unavoidable under present conditions. On the other hand, I am equally convinced that we should put a Pierce & Hedrick man in the field some time reasonably soon. I do not know just what date we should plan for. I had a special conference with Mr. McBrier some days ago, and he expressed the conviction that conditions are beginning to show slight signs of improvement, and that there will be a gradual, but very slow, upturn. He said he felt we should begin to use Dr. Jenney possibly as early as June. His feeling is, however, that until there is an appreciable change in the psychological condition of the country, we gain nothing by approaching our prospects. On the other hand, Mr. McBrier is deeply concerned that we should not fail to meet the condition of the Rockefeller gift. He will encourage us whole-heartedly in every aggressive effort I may recommend to the Finance Committee, provided it stands the test of common sense. I am happy to have Mr. McBrier so close at hand, with his deep-seated interest in Yenching and his concern that we should not fail in getting the value of everything offered us in these Rockefeller gifts.

While in Philadelphia I tried to see the Kurries, but failed to get any response when I telephoned. As I was spending my time in the careful study of the work actually being done there for Lingnan, I thought it wiser not to scatter my effort and fail to form a definite judgment about this matter. I did not, therefore, attempt personally to see any Yenching prospects, although I had a special list with me. There was one exception. I was very anxious to see Mr. Ludington, and had written in advance, hoping for a conference with him. Unfortunately, I found that he was away on a cruise and would not be back until March. I am sure, however, that I have gained the personal interest and good will of his secretary, and can henceforth confer with her confidentially, and use her as a mediary to help us get action by Mr. Ludington when he tends to procrastinate too long. I am sure that the nonpayment of his pledge is due to the extremely difficult financial conditions, and that his intentions are very definite to pay it. At the same time, I cannot quite see how a man who can go off for a cruise for several months cannot pay a few

0515

Dr. Stuart.....#3

January 23, 1951

Thousands out of the \$20,000 pledged by him. I think if I could have seen him personally, I could have collected \$5,000 now without, in the least, annoying him. I wrote him some time ago, to get the matter of his verbal pledge of a residence, cleared up. I had hoped to get this all quite definite during this visit. We shall eventually get the whole thing in order and get more money from Mr. Ludington because of his inevitable sense of personal responsibility for delaying us so long.

I mean this letter to be optimistic and to give you a feeling of encouragement. That is the way I feel. I am sure we can obtain money for Yenching as soon as conditions lighten a little, and by the very methods which we are slowly evolving. I shall write you somewhat later more definitely about plans.

Cordially yours,

Dr. J. Leighton Stuart
Yenching University
Peiping, China

ODW:KK

CC- Mr. McBrier
Mr. Gamble
Mrs. Pinley

05 16

Emm

April 11, 1931

Dear Mr. McBrier:

During these last few days as I have been thinking anxiously and unceasingly about the crisis which the University is facing, I have become increasingly convinced that you are the key to the situation. This is, first of all, because you are the only trustee I have found since returning here this time, from whom I have any evidence of any constructive thought as to a solution. Mr. Warner has shown an active sympathy, and no doubt this is felt by others, but you alone have revealed any actual efforts to find a solution. In other words, except for the fact that I know you are working on this problem, I have so far met nothing but blank discouragement. It is asking a great deal of one who has already done so much for Yenching University, to suggest that you take up with Mr. Boyd and other Methodists the proposal that you will guarantee a certain part of what must be secured, if they will join with you in it. I dare to believe that if a group of Methodists lead in such a purpose, the representatives of the other two American Mission Boards would feel the challenge to secure like amounts from individuals in their respective constituencies. As I estimate it, there is about \$75,000 of university assets which could, if necessary, be turned into this fund, which would leave about \$175,000 to be secured elsewhere. The Women's College might be treated as a fourth unit for this purpose, although their capacity to raise such a sum is a little questionable. All such pledges might, if necessary, be treated as merely an underwriting if before the expiration of the Rockefeller conditions sufficient money had been secured from new sources, but such an underwriting would relieve me entirely from the strain which I am now under, and would guarantee that the university can carry on.

It would also give me a personal relief and joy, which I am sure will be communicated to my associates at Yenching and will fit all of us to go on with our part in the task with a freedom and wholehearted enthusiasm otherwise impossible. More than all of this, it will unconsciously lead us who are working with the students to dedicate ourselves to the Christian purpose of the institution and to recognize its relation to organized Christian missionary agencies in this country even more than some of the faculty may feel at present.

I have wanted to say this to you, but feel that there may be no opportunity to do so before your important meeting Monday morning. If you understand the spirit in which this letter is written, as I think you will, it will not only not offend you, but will be to you the supreme evidence of my reliance on you and my thought of you as a consecrated and capable colleague in a common task. There is a

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Mr. McBrier.....#2

1931
April 11, 1931

1
sentence in Cicero which comes to my mind as being to the point: "It is the mark of a gentleman to be willing to owe more to one to whom he already owes much", and there is the infinitely deeper bond of our recognition each in the other as a servant in the Lord Jesus Christ, to Whom belongs all that we have and are. In this, the best of all bonds, believe me

Very sincerely yours,

President

Mr. E. M. McBrier
150 Fifth Avenue
New York City

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MINUTES ADOPTED BY CIRCULATION VOTE

COMMITTEE ON MCBRIER FOUNDATION FOR
BIBLICAL INSTRUCTION AND CHRISTIAN WORK

YENCHING UNIVERSITY

June 15, 1931

MF-2984 VOTED that President J. Leighton Stuart be authorized to use during the fiscal year 1931-32 whatever amount is required up to the maximum stated below, for the granting of fellowships to unusually deserving Christian students who otherwise would not be able to continue their preparation, and for other objectives closely related thereto.

MF-2985 VOTED that the amount of the above authorization be \$1,500.00. Gold.

B. A. GARSIDE

Secretary

YENCHING UNIVERSITY

McBrier Fdn

OFFICERS OF THE TRUSTEES

FRANKLIN H. WARNER, *Chairman*
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B. A. GARSIDE, *Secretary and Assistant Treasurer*
C. A. EVANS, *Assistant Secretary and Assistant Treasurer*

燕 京 大 學

PEKING, CHINA

Christian — International — Co-educational

AMERICAN OFFICE
150 FIFTH AVENUE
NEW YORK CITY

OLIN D. WANNAMAKER
Assistant to the President

OFFICERS OF THE UNIVERSITY

WU LEI-CHUAN
Chancellor
J. LEIGHTON STUART
President
HENRY W. LUCE
Vice-President Emeritus

*JLS has talked
with Mr. McBrier*

April 12, 1932.

Dr. J. Leighton Stuart, *x to ✓*
150 Fifth Ave.,
New York, N. Y.

Dear Dr. Stuart:

I just want you to know, after reading a copy of your letter of February 19th, addressed to Mr. Garside, accompanying your "Statement of the McBrier Foundation Expenditure," that I feel you have fully carried out my personal desires in the matter of expenditure and that I am perfectly satisfied with your administration of this fund.

If I could feel that in the years to come the same definite Christian objective could be obtained in the use of this fund, it would make me very happy.

I realize that, try as I have to throw a safeguard of conditions around the fund in the Deed of Trust, it is quite possible for one who has not the proper spiritual objective to dissipate the entire income on non-essentials and yet feel perfectly justified in so doing. To so many these days, the word "religious work" means anything from taking a bath or paying a laundry bill to a personal interview with a needy soul in regard to his or her personal relation to Jesus Christ, that one sometimes doubts whether a fund given as the McBrier Foundation has been given is going to accomplish the desired results or whether it will be dissipated in directions that are not intended.

I feel that now we have arrived at a point where we can concentrate on a few things rather than spread over so much territory, namely,

1. A contribution to "Truth and Life" so long as that paper is making a real contribution to the spiritual life of the Chinese. I think this paper should be watched pretty carefully to see whether it is meeting a real need or not. I am not asking whether it meets somebody's conception of the need, but whether it is functioning with those who receive it, in the direction desired.

2. The employment of one Chinese whose time and whose major activity is devoted to essential work. I refer now to Mr. K. S. Wang. I take it he is a

0520

Apr. 12, 1932

man whose main purpose is to do Christian work among the students and is spending most of his time and energy in that direction, and whose educational work is merely incidental in order to identify him with the student body. I should be disappointed if his chief objective was to acquire post-graduate work or further scholastic honors.

3. Scholarships. These should be granted with the utmost care, and you are the one to determine where same should be used. I am rather of the opinion that almost too small an appropriation has been made for this, but there are no other funds in sight if we adopt the budget recently considered.

4. Partial Support for Mr. and Mrs. Price, for the first three year period.

I think that this should be undertaken for only three years, until they fit into their appropriate niche, and then a review of the matter should be had and it should be determined whether a further appropriation from this fund can appropriately be found within the terms of the Deed of Trust.

I think that at last we have narrowed down to a few definite things which we wish to do, and I feel very happy over the results. I hope you feel correspondingly satisfied.

Sincerely yours,

E. M. McB.

YENCHING UNIVERSITY

OFFICERS OF THE TRUSTEES

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B. A. GARSIDE, *Secretary and Assistant Treasurer*
C. A. EVANS, *Assistant Secretary and Assistant Treasurer*

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PEKING, CHINA

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AMERICAN OFFICE
150 FIFTH AVENUE
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Assistant to President STUART

OFFICERS OF THE UNIVERSITY

WU LEI-CHUAN
Chancellor
J. LEIGHTON STUART
President
HENRY W. LUCE
Vice-President Emeritus

YENCHING

April 13, 1932

Memorandum to Mr. Evans

INDEXED

I would suggest that you send copies of the attached account to each member of the McBrier Foundation Committee (three members). Also hand one to Dr. Stuart, advising that the suggestion made by Dr. Scott that approximately 50% of the salary for Mr. and Mrs. Price might appropriately be supplied by the Foundation was the consensus of opinion of the Committee; and that the \$1,500 for the first year having been donated outside of this appropriation, this budget was worked out for the ensuing year.

It is understood that this does not fix the income for Mr. and Mrs. Price at \$3,000 Gold. It is merely a suggestion that this amount is available if required.

The salary to be paid Mr. and Mrs. Price is a matter for further consideration and should be determined while Dr. Stuart is here. The proper committee should consider this matter and determine the amount.

My suggestion is that inasmuch as the first two or three years will be largely employed in study of the Chinese language, adjusting their relationships, etc., probably their salary for this first term (of say three years) should be on a lower basis than later; in other words, that the same rule should obtain as obtains in the case of new missionaries going out to China.

This matter should be referred to the appropriate committee as early as convenient.

We want to avoid the inference that anybody has fixed their compensation at G.\$3,000. We have merely arrived at the point where we know this amount is available, and it is now up to the proper committee to determine how much this amount shall be.

A.

Budget

1500 Gold. Salary McBrier

200 Child

Est 75 Medical

1775 Recurring annual

400 yo travel

100 " outfit

Outfit \$500
Frais 1000

2275

0522

YENCHING

TRANSFER

A CRISIS IN CHRISTIAN EDUCATION IN CHINA

INDEXED

The Natural Sciences at Yenching University Are Threatened with Financial Disaster

1. The College of Natural Sciences of Yenching University. This division of Yenching has been financed largely by annual grants from two Foundations in the United States. We have thus been able to develop probably the strongest College of Natural Sciences in China. Our work in this field has helped Yenching to gain the confidence and admiration of the Chinese public.

We believe that the Natural Sciences are indispensable to the improvement of life in China, and that an adequate number of scientific leaders must be trained in a Christian university, by Christian teachers, and under such Christian influences as will give them a spiritual outlook and an unselfish devotion to their people. Yenching has, therefore, emphasized this essential contribution to Christian education.

2. The Challenging Offer of the Rockefeller Foundation. Realizing that only by endowment could such a college be financed and stabilized, the Rockefeller Foundation in 1929 offered a donation of \$250,000, provided Yenching would match this offer by June 30, 1932, the whole amount to be for the endowment of the Natural Sciences. Heroic efforts have been made to match this offer. You are conversant with the difficult financial conditions. We are now within a few weeks of the time limit set, and the Foundation has stated, sympathetically but positively, that its general policy forbids the extension of this time limit. If we fail to meet the condition, we shall lose, not only the endowment offered, but also \$12,500 of our present annual income. Such a loss would fatally cripple this whole division of the University.

3. Our Present Situation.

Available in funds and pledges toward this objective . . .	\$175,000
Imperatively needed before June 30th	75,000
To reach the total absolutely needed	\$250,000

4. Our Earnest Appeal. We must earnestly appeal to every friend of Yenching University to come to our assistance in this crucial hour. Never before has this largest Christian college in China been faced with such a task. Many friends have assisted already. So serious is the situation that we appeal even to these for renewed help. Many others, who have Yenching on their hearts and who helped to build the University, have not made a gift for some years. To these especially do we send this appeal.

So brief is the time that we must have large gifts -- \$10,000, \$5,000, \$3,000, \$1,000 -- if we are to reach our goal. We must also have smaller gifts, many of them. Every contribution will help. Above all, we ask in this time of our greatest need for sacrificial gifts, that the work so splendidly begun may not meet with disaster, but may be securely established and rendered permanent.

For the Board of Trustees,

E. M. McBrier, Treasurer

April 20, 1932

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YENCHING UNIVERSITY

OFFICERS OF THE TRUSTEES

FRANKLIN WARNER, *President*
 GEO. G. BARBER, *Vice-President*
 MRS. O. R. WILLIAMSON, *Vice-President*
 E. M. MCBRIER, *Treasurer*
 B. A. GARSIDE, *Secretary and Assistant Treasurer*
 C. A. EVANS, *Assistant Secretary and Assistant Treasurer*

燕 京 大 學

PEKING, CHINA

Christian — International — Co-educational

AMERICAN OFFICE

150 FIFTH AVENUE
 NEW YORK CITY

OLIN D. WANNAMAKER
Assistant to President STUART

OFFICERS OF THE UNIVERSITY

WU LEI-CHUAN
Chancellor
 J. LEIGHTON STUART
President
 HENRY W. LUCE
Vice-President Emeritus

YENCHING

April 20, 1932.

INDEXED

Received from G. R. Kurrie through E. A. Evans on June 30, 1928,
 toward Mr. Kurrie's subscription for the President's Residence:

100 shares	Reading	\$4.00 Pref. stock valued at	\$5,000
25 "	Cambria	stock valued at	2,500

This stock was turned over to Mr. Evans with the understanding that he was empowered to manipulate same so that, if possible, it would appreciate to \$10,000 in order that the full amount of Mr. Kurrie's pledge would be realized.

At the direction of Mr. Evans the above stock was sold July 1929, as follows:

100 shares	Reading		\$4,733.00
25 "	Cambria		2,703.30
	Proceeds -		\$7,436.30

With the above funds and some accumulated interest, 200 shares of Kreuger & Toll American Certificates were purchased July 17, 1929 at a cost of 39.52 \$7,905.00.

These Kreuger & Toll Certificates have been held, on a continuously declining market. Their present value is, at 1/4 \$50.00.

E. M. McBrier

0524

I hereby pledge to the Yenching University the sum of Five Thousand Dollars (\$5,000) on the following conditions:-

1. Providing that the Rockefeller Foundation gift of \$250,000 is paid in full by reason of the acceptance of gifts and pledges of equal amount secured through the efforts of Trustees and friends of the University on or before June 30, 1932.

2. Providing that Mrs. Pfeiffer's conditional gift of \$25,000 is matched and its payment secured by the fulfillment of its provisions on the part of the Trustees in giving or obtaining new cash gifts or bona-fide pledges aggregating an equal amount on or before June 30, 1932.

Payment is to be made at my convenience within two years from date.

June 20/32

E. M. McBrier

Paid 12-5-32

McBrier, Mr. E. M.

June 20, 1932 (date)

Cash Gift \$

Conditional Pledge \$ 5000.00 (See pledge card attached)

Designation Natural Sciences Endowment

Received through Self

Entered on control record ✓

Serial number 1488

Entered on record card ✓

Pledge signal attached ✓

Cross file card made

Receipt number

Acknowledgment sent

Entered on renewal sheet

Checked for office list ✓

Checked for mailing list ✓

Contributed previously? October, 1929

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YENCHING

INDEXED

August 15, 1932.

TRANSFER

Memorandum to Mr. Evans

Comment on Dr. Stuart's letter of July 21st

Promotional Work in California. I do not think Dr. Stuart need concern himself unduly about just how the promotional work in California will be conducted. The proper committee of the Trustees, which is the Promotional Committee, in conjunction with the Finance Committee, most carefully and thoroughly went over the whole situation.

Having employed Pierce & Hedrick, who are competent campaigners, to take charge of our promotional work for the coming year, we expect to follow their suggestions. I personally am keeping in close touch with them through daily conferences.

Mr. Pierce has charge of their work in California, and he most certainly is not so unwise as to lose any of the advantages of Mr. Wills' employment.

Dr. Stuart says he considers "the opinions of Messrs. Warner and Wills to be the determining factors."

I consider the determining factor should be the expressed opinion of the Promotional Committee, when taking all the factors into consideration. I do not feel that Dr. Stuart, at his distance and with his experience, is able to rightly assess the value of Mr. Wills' work or his value to the general promotional campaign.

Assure Dr. Stuart that I am in close contact and continuous correspondence with Mr. Wills, and that it is not our intention to lose any of the advantages of our very large investment in California.

Dr. Stuart should know that the results of our California experiment have not been productive of results in anywise comparable with our activities in the East, and had we depended to any extent on California, we would not have achieved our goal in the recent campaign.

Frankly speaking, the eight months' California effort was a distinct disappointment to us.

The greatest contribution which Dr. Stuart can make to our campaign work is to sincerely cooperate in giving his services when and as and to the extent requested by the Promotional Committee.

E. M. McBrier

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YENCHING

INDEXED

TRANSFER

August 22, 1932.

Memorandum to Mr. Garside

Mr. Warner writes as follows regarding Mr. Lloyd:-

"Mr. Wills has given you a good idea of Dr. Gee. He is very much a gentleman, and I am hopeful of his doing good work with us. He can go into any home and make a good impression. Our luncheon with Mr. Lloyd proved this. Mr. Lloyd is the type of man that will be valuable to us. He asked me at the luncheon if he was a Trustee yet, but I told him of the difficulties of getting a meeting of the Trustees in the Summer, but that it would be attended to at the first opportunity. I feel sure that you will like him."

I would suggest that as early as possible Mr. Lloyd be elected Trustee. It is rather unfortunate that Dr. Stuart should not tell us what he was about rather than telling Mr. Wills and letting Mr. Wills tell us.

E. M. McBrier

Ralph B. Lloyd
5410 Wilshire Blvd.
Los Angeles, Cal.

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YENCHING

YENCHING

INDEXED

August 30, 1932.

TRANSFER

Memorandum to Mr. Garside

Re:- Budget of Department of Natural Sciences

In my letter of July 5, 1932, addressed to Dr. Stuart, I made the suggestion that the budget of said department be kept down to \$25,000 for the next three years, using the \$12,500 from the Harvard-Yenching Institute and the \$12,500 from the three-year grant which the Rockefeller Foundation now propose, and hold in reserve \$12,500, approximately, which we would get as income on the \$500,000 which we will obtain as the result of the present campaign.

I hope this suggestion may be carried out. Mrs. Anderson will produce copy of the letter for you if you wish to see it.

E. M. McBrier

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YENCHING

INDEXED

October 24, 1932.

Memorandum to Mr. McBrier:

TRANSFER

I had hoped that at our promotional conference this morning we would have time to discuss a rather important matter I talked over with Sidney Gamble some days ago, but the time available was so short that we did not have an opportunity to get into it.

Since I am to be in Toronto for the next two days, I am therefore giving you a copy of this memorandum to study in advance of our Yenching meeting on the 28th.

The Princeton-Yenching Foundation is becoming more and more concerned over the problem that has always embarrassed their promotional work - that of the high cost of overhead in comparison what they are able to obtain from Princeton donors. So far as we can now see, it seems unlikely that the Foundation will at any time in the near future be able to secure enough contributions to bring their overhead down to a reasonable figure. The only hope for them seems to be either to have a substantial part of this work done on a voluntary basis, or else to have Yenching University assume partial responsibility for this work as they have already done for our Yenching College for Women.

As regards the payment of salaries and expenses of both the office staff and the field workers actually engaged in Princeton-Yenching work, the part of wisdom seems to be to have the cost borne by the Princeton-Yenching Foundation, in order to maintain their sense of responsibility. It appears, however, that it would be possible for Yenching University to take over the support of the Princeton-Yenching accounting work without any serious effect upon the Foundation's sense of responsibility. The University might also provide for the rent and office facilities required by the Foundation without effecting this sense of responsibility. If the University could do this it might be of value in making for a closer relationship between the University and the Foundation, as well as in bringing down the Princeton-Yenching overhead to a figure which would not so seriously embarrass their efforts to secure support. The cost of the accounting work we are doing for Princeton-Yenching, including the necessary correspondence, preparation of reports, and general supervision of financial matters, will amount to around \$900 for the fiscal year ending June 30, 1933. The cost of rent, light, telephone, and switchboard service, is approximately \$50 per month or \$600 for the year. This brings the total for these services to around \$1,500.

Due to the economies we have been able to effect in our Central Office organization, we will probably be able to take care of such additional \$1,500 in expense within the appropriations already made for the home administration work. These appropriations are as follows:-

General University	\$8,662.50
Women's College	<u>701.25</u>
	\$9,363.75

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October 24, 1952.

The amount we are asking in the Central Office from Yenching University is G.⁸500. Subtracting this from the entire amount available \$9,963.75 leaves \$3,463.75. Of this amount around G.\$2,000 will probably be required for the general expenses of the Yenching Trustees outside the Central Office, but this would still leave a sufficient balance to take care of the Princeton-Yenching accounting, rent, and general office services.

I understand that Mr. Gamble and the other Princeton-Yenching Trustees would be very grateful if the Yenching Trustees saw their way clear to accept such an arrangement as I have suggested. If anything is to be done it should be taken up at the Yenching meeting on October 28th. The natural course for such a suggestion would be to come from the Promotional Committee.

I hope to have an opportunity to discuss this with you before the meeting on Friday, but am giving you this memorandum so you will have time to think the matter over.

B. A. Garside

BAG:PW

0530

Mr. E. M. McBrier
150 Fifth Avenue
New York City

Gift received Dec. 5, 1932 (date)

Cash Gift \$ 5000 - in full payment of pledge #1488 to the Endowment

Pledge \$ ---- of Natural Sciences

Basis of payment ----

Designation Natural Science Endowment

Received through self

Control record serial number 1488 ✓

Entered on record card ✓

Pledge signal attached ---

Receipt number 3816

Acknowledgment sent ---- N.G.G. will see him personally

Entered on renewal sheet June

Checked for office list ✓

Checked for mailing list ✓

Last renewal card entrance (month and year)

Gift added to Cult. List.....

0531

Central China College
Fujian Christian College
Ginling College
Hangchow Christian College
Lingnan University

ASSOCIATED BOARDS
FOR
CHRISTIAN COLLEGES IN CHINA

University of Nanking
Shantung Christian University
Soochow University
West China Union University
Yenching University

R. E. DIFFENDORFER, *President*
MINNIE V. SANDBERG, *Vice-Pres.*
JAMES ENDICOTT, *Vice-Pres.*
E. M. MCBRIER, *Treasurer*

150 FIFTH AVENUE
NEW YORK CITY
Cable Address: ABCHICOL
Telephone: WAtkins 9-8703-4-5

B. A. GARSIDE, *Secretary and*
Assoc. Treas.
C. A. EVANS, *Assoc. Secy. and*
Assoc. Treas.

Yenching University

June 8, 1933.

Mr. George G. Barber
Mr. E. M. McBrier ✓
Dr. George T. Scott

Gentlemen:

As we have already informed you verbally, a meeting of the special Sub-committee on Wheeler Chapel Funds will be held at 9:30 A. M. on Friday, June 16th in Room 300, 150 Fifth Avenue, New York City. This will be a brief meeting adjourning in time for the meeting of our Associated Boards' Executive Committee at 10:00, so each of you is urged to arrive promptly.

Since I wrote you on June 6th, I have consulted with Mr. McBrier, and at his suggestion am making some concrete proposals as to actions we might take.

Mr. Farley's first request for the return of funds contributed by Mrs. Wheeler, and by Mrs. Farley and himself, was sent August 10, 1932. The Yenching Finance and Executive Committees have not favored any return of the principal of these contributions, but have indicated that it might be possible to return some of the interest received over a limited period.

As yet we have not had time to receive word from Peiping as to the amount of interest that has accrued there during 1932-33 on the Wheeler Chapel Funds they are keeping on deposit. I would suggest, therefore, that we use, tentatively, the figures for the income received during 1931-32 in order to have a basis for comparison. The correct figures for 1932-33 would, of course, be substituted as soon as they are known. Using these tentative figures we arrive at the following results:-

1 year's income on Field (1931-32)	U.S.\$895.29
1 year's income in New York (1932-33)	391.88
	US\$1,287.17

Based on the share of each contributor in the Wheeler Chapel Funds, this income would be apportioned as follows:-

Name of Donor	Amount of Gift	Percentage of whole	Share in Interest
Laura Spelman Rock.Fnd.	U.S.\$ 6,250.00	16%	\$205.95
Mrs. Rachel Wheeler	25,000.00	60%	772.30
Mr. W. R. Wheeler	5,000.00	12%	154.46
Mr.& Mrs.J.A. Farley	5,000.00	12%	154.46
	U.S.\$41,250.00	100%	\$1,287.17

June 8, 1933.

However, not all of this \$1,287.17 has actually been received. No interest has been paid on Mr. Wheeler's note for \$5,000 given on November 17, 1931. At the agreed rate of 6% per year, payable semi-annually, \$150 was due May 15, 1932, \$150, November 17, 1932, and \$150, May 17, 1933, a total of \$450. Since Mr. Wheeler's pro rata share of the interest is only \$154.46, he would still owe \$295.54, after he was given credit for his share in this distribution. It is suggested that Mr. Wheeler be requested to adjust this matter directly with his mother and his sister. If this were done, Yenching would pay Mrs. Wheeler \$526.76, and Mr. W. R. Wheeler would send her the balance due her of \$245.54, likewise Yenching would pay Mr. and Mrs. Farley \$104.46, and Mr. Wheeler would send them the balance due them, \$50.

If the above proposals meet with the approval of the Sub-committee, resolutions might be adopted as follows:-

Resolved, that in view of the special conditions in connection with the Wheeler Memorial Chapel Funds, the Trustees of Yenching University agree to return to the members of the Wheeler family contributing to these funds their pro rata share of the interest accruing on the Wheeler Chapel Funds for the fiscal year beginning July 1, 1932. These shares being as follows:-

Mrs. Rachel Wheeler	60%
Mr. W. R. Wheeler	12%
Mr. and Mrs. J. A. Farley	12%

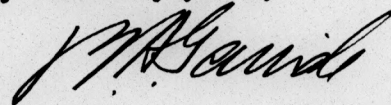
Resolved, that approval be given to the distribution of this same income for the fiscal year 1933-34.

Resolved, that in view of the fact that the interest outstanding on Mr. Wheeler's note of November 17, 1931 is in excess of his pro rata share of the distribution authorized above, he be requested to pay this excess interest direct to Mrs. Wheeler and Mr. and Mrs. Farley in the proportion of five parts for Mrs. Wheeler and one part to Mr. and Mrs. Farley.

We hope that you will be able to study over these suggestions in advance of the meeting, so as to avoid unnecessary delays when the Sub-committee assembles.

Very cordially yours,

BAG:PW



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2nd Rd

YENCHING

Yenching University

October 10, 1933

Mr. E. M. McBrier
Edgewater Beach Hotel
Chicago, Illinois

TRANSFER

Dear Mr. McBrier:

Your letter of October 8th opens a way for me to express my very sincere solicitude regarding Mrs. McBrier's health. I have wanted to write to you but felt that you would probably prefer to put aside any business dealings during these days when you have been so anxious. I am very, very glad to know that Mrs. McBrier is improving, although it is a slow process. If there is anything we can do in any way please do not hesitate to call upon us.

We have done nothing further regarding our Yenching list as the market dropped sharply from the prices we had placed upon pending sales. We are still \$42,000 in debt to Hemphill, Noyes and Company for stock purchases, and within the next day or two we must take some steps toward clearing up this situation. I have been in touch with Charles Williams from time to time, and while he has not done any urging, yet I have a feeling he is rather anxious over the situation.

"Inflation," in the sense in which Young and Ottley expected has not materialized, as their expectations were based upon a continued trend of present conditions, with the understanding that if business fell off materially the Government would then step into the picture with the issuance of new currency, or devaluation of the dollar. Their present attitude is that this is possible to occur very soon or as late as two years from now, unless business recovers more rapidly than at present. C. W. Young's attitude was that there would be a very early deflation of the dollar, and that all bonds in so far as practicable, should be sold and equities in common stock purchased. Young and Ottley's position was much more conservative and has been borne out by the facts.

I had a very agreeable talk with Mr. Kerr of Young and Ottley. He feels that rails are due for a come-back, but not for any spectacular rise; the probabilities being that it is quite possible to see a recession of prices toward the middle of the Fall, with a gradual strengthening later on during the early part of December, the sell-off coming early in the year, with further rises in prices in the Spring. This, as you realize, is all problematical.

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Mr. E. M. McBrier

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October 10, 1933

Utilities have been "dragging the bottom" and everyone feels that they are undervalued at present, though they should show appreciative gains on any encouragement throughout the industry. For instance, today's market showed utilities to be strong on the vote from Birmingham, Alabama, against municipal ownership. It is quite possible that if utilities should receive an upward push that the whole market would react favorably.

The last day or two has seen a strong trend in the market, the rails you quoted closing today as follows:

Atchinson	57-1/4
Chesapeake & Ohio	42-3/4
Louisiana & Nashville	44
Norfolk and Western	150 - closed yesterday
Northern Pacific	23-3/4

As to whether or not rails can reach their July highs again this year, no one can readily predict. In view of the upward trend of earnings and the continued increase in carloadings, one would believe that the July highs could be readily passed. If one is to take the intermediate swings on the market, the closest attention will have to be paid to these indications. The present consensus of opinion seems to be that both rails and utilities are in for an advance, the latter in some cases being judged 40 percent undervalued. I believe this is an extreme, but when you can purchase Consolidated Gas at around 45, and it is paying \$3.40, there is certainly a chance for recovery, even though there might be an intermediate recession.

I will write you as any information comes to hand and keep you fully informed, as I can see from your letter that you are aching to get back and set us all to work. Meanwhile, do the very best you can to help Mrs. McBrier along to a quick recovery.

Very cordially yours,

Assistant Treasurer

CAB:HV

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McBrier

YENCHING

Yenching University.

October 11, 1933
(By air mail)

Mr. E. M. McBrier
Edgewater Beach Hotel
Chicago, Illinois

My dear Mr. McBrier:

I am sending this by air mail with the hope that it will reach you at about the same time as the letter I wrote yesterday.

I have re-read that letter and it reflects very much of the indefinite attitude which one gets from talking with individuals interested in financial matters. If one were to summarize the general opinion expressed by a number of different people it could be stated briefly as follows:

First, rails and utilities seem to be undervalued.

Secondly, increase in carloading should reflect increased earnings on the balance sheet for this quarter, which in turn should encourage more interest in railroad equities and securities.

Third, utilities should advance upon any favorable news indicating that there is not to be continued a constant harassing of the industry by politicians and legislative bodies.

Fourth, timing of trends on the stock market is a very difficult task, but judging from present conditions there should be a further sell-off and recession within the next four to six weeks, with a subsequent recovery during and up through the early part of December; with a possibility of a slight recession thereafter, reversing to an up-swing until early Spring, when the Lord only knows what will happen.

Today's market is firm, the present price at two o'clock being fractionally above last night's close, but the volume is nil. Under these circumstances the market does well to keep to its present level.

This morning we cleared up a very undesirable situation in the debit balance with Hemphill, Noyes and Company. The Investment Committee felt that some action should be taken to adjust this matter, and authorized the sale of several purchases made some time ago and which have appreciated slightly in value. This let us out

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Mr. E. M. McBrier

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October 11, 1933

with a profit of approximately \$1500. I will not know the exact figure until the bills are rendered Friday.

I am wondering if it is not advisable to withdraw the sale of Continental Illinois Bank and Trust capital stock as the price has dropped to around 28. The other alternative is for you to auction it off while you are in Chicago, the range of price being from \$700 to \$725. If you are in a position to do this the Committee will probably vote you a liberal commission. You might also see Mr. Sherman Gobel, or better yet, Mr. Porter himself, and estimate how much longer he has to live. I strongly advise against entertaining Mr. Porter at dinner as the temptation might be too strong to doctor the coffee.

I do hope Mrs. McBrier is continuing her progress toward recovery, and that you will soon be back with us.

Very cordially yours,

Assistant Treasurer

CAE:HV

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YENCHING

Yenching University

October 13, 1933

Mr. E. M. McBrier
Edgewater Beach Hotel
Chicago, Ill.

Dear Treasurer,

The announcement by the government that a billion nine hundred million Liberty Bonds would be called in the not distant future caused the strengthening of the bond market today, and a relative weakening of stocks. The latter was off from one to two points at the close. As a consequence, nothing new happened in Yenching authorizations to sell.

My jest of yesterday regarding the Porter Annuity has turned out to be more than a mere gesture. The Committee is impressed with the opportunity presented by you being in Chicago. Mr. Rounde and Mr. Barber feel that it would be a fine thing if you could see Mr. Sherman Goble, the attorney representing Mr. James Porter, and review the circumstances with him. For this purpose we have brought down to date the account showing the transactions in the sales and purchases, the present worth of investments, and the receipts and payments in the Income account. Of course, this situation can change very materially by an upward swing in values, but the redeeming feature in the picture is the appreciation shown in the equities in the account. Those are due for further advances over a long period. This same thing could be said regarding the bank stock; but the way it has acted over the past couple of years, it's advance will not be very rapid.

It will be seen that at prevailing figures we are bankrupt by \$5,144.25, which figure will be altered as values of stocks and bonds change. Under present conditions we simply cannot go on paying \$8,500 a year, and it would seem as though even Mr. Goble could discern this very obvious situation. We are quoting from several communications received from Mr. Goble.

First, the letter dated March 28, 1930 - "I am enclosing herewith a form of agreement which the brokers here, or there in Boston, will require if you desire to sell the stock and convert it into cash. I want to say however that in my opinion it will pay the Board handsomely to hold this stock for future advancement in price if the Trustees of your Institution can do so. This opinion is shared by the Bank Officials and three of the largest Brokers doing business in stocks and bonds in this City. It has advanced twenty dollars per share in the last four days, so you can see that I am sincere in the belief of the

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Mr. E. M. McBrier

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October 13, 1933

ultimate enhancement of the value of this stock."

He sent us under date of April 21, 1930 a card from Otter & Company of Chicago, quoting \$760 bid and \$763 asked on the bank stock.

The third is his letter of April 23, 1930. "Continental Illinois Bank and Trust Co. bank stock advanced to \$769 per share this morning. Can you make money any faster than this bank stock is making it for you? Fifty one hundred and twenty two dollars is the increase since I transferred it to your institution. I do not mean to say I told you so but desire only to show you that it pays to hold on as the American Board has done with this same stock that I gave them for Miss Mary H. Porter several years ago. Miss Mary H. Porter gave back to the Board more than the board paid her in all the years she was their representative in China and did it by her gift to the Board of securities which I handled for her. Her service to the Board was truly therefore one of pure devotion. It was in her memory that her brother made his gift."

His address is 105 West Adams Street, and if you are inclined to make this approach, I trust you will have success.

We are still hoping and wishing for Mrs. McBrier's continued improvement.

Most cordially yours,

CAE:RC

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YENCHING

Yenching University

October 14, 1933

Mr. E. M. McBrier
Edgewater Beach Hotel
Chicago, Ill.

My dear Mr. McBrier:

A letter written you earlier in the week gives the information regarding the condition of the Hemphill Noyes account, and that requires no further action at the present time.

At intervals during the past hour I have been trying to codger up some outstanding reason to have you come to New York. We are awfully anxious to see you, and at no distant date we must have a meeting of the Finance Committee; but it is not necessary at once. However, we certainly appreciate your willingness to come down in case of an emergency.

There is one situation which we can possibly clear by mail, and that is regarding our security list and the way we handle the records. At the present, as you recall, we have a master index covering the individual securities, which are more or less elaborately covered by a separate sheet. A single sale or purchase on the list throws the index off, and when more sales are made, there is a corresponding necessity for writing a new list. I have been thinking of some method to obviate this situation, and thought of the individual loose-leaf system where the leaves can be inserted at any place by operating one side of the loose-leaf binder. It is very similar to the Handiref book pictured on the enclosed sheet; only the left hand set of rings moves up and down one space. That system, however, is very expensive and would cost over \$100 to install, and as you know, we have no such fund to draw upon.

The next best thing is the Handiref record book shown on the enclosed sheet. Each book would cost \$2.80 with indexes and sheets extra. I am enclosing one of the sheets, also a typewritten record of a typical security. Each page would contain twenty-one of these sheets, and there would be ample space in the book for a large expansion for Yenching. By a very slight adjustment in printing these individual sheets could be used for our master record of all the securities of the different universities. The saving would be as follows:

First, elimination of the index entirely. One page of sheets would cover an entire section or classification, with the possible exception of industrial common stocks. With twenty-one sheets to a page, and nothing showing but the bottom line, you can see that there will be no necessity for an index.

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October 14, 1933

Secondly, by adapting it for our master record, another set of typewritten pages could be eliminated, as we would only need to include another page for each Yenching security.

Aside from the above actual saving in cost, the books could be more easily kept up-to-date; and if my guess is correct, they would be much easier to handle. The entire cost of installing this, including a new master record with indexes and cards, would not exceed \$25.00, and possibly less.

One objection might be to the limited space for each security. The answer is that all the necessary information is contained on the specimen page I am enclosing. The reverse of this is blank and readily available for any notations; and if necessary, additional blank sheets could be used directly underneath which would not destroy the index and it would allow unlimited space for additional records.

There will be no loss in switching from the old system as the binders can be used for other purposes, and the card index for our master record has served two years. It was very inexpensive to begin with, and undoubtedly could be used for other work in our Associated Boards' promotional campaign. It has paid for itself anyway during the past two years.

I am writing you at this time before proceeding to make the changes passed through by Hemphill Noyes, as these will make quite a difference in our Yenching list. By installing our list to include these changes, the cost to Yenching will be relatively small, as a new index is imperative and there would be only slightly more typing on doing the entire list. Will you not kindly return the enclosed papers with your comments? For your convenience we are enclosing a stamped envelope. I might say that I have discussed this with Mr. Garside and he feels that it is a step in the right direction. The only objection he can see is the size of the cards; but we can adjust ourselves to these conditions as suggested above. In this respect he believes that it will be greatly to our advantage to install the system.

I am very glad indeed to know that Mrs. McBrier is improving even though the progress is slow. Take especially good care of her. Remember she is the wife of one of the finest men I know. And beyond that she is also a mother of several young people who are especially dear to you.

Most cordially,

CAE:RC
Enc.

0541

YENCHING

EDGEWATER BEACH HOTEL
ON THE LAKE
5300 BLOCK-SHERIDAN ROAD
CHICAGO, ILLINOIS

PHONE LONGBEACH 5000

CABLE ADDRESS "EDGE BEACH"

PLEASE ADDRESS ALL COMMUNICATIONS
TO THE HOTEL - NOT TO INDIVIDUALS

Oct. 21, 1933

Dear Mr. Evans,-

TRANSFER

Thank you for yours of the 19th. I am glad to get your analysis of the opinions of the "wiseacres" (?) (?) (?)

Called on H. C. Spear & Sons. yesterday. Interviewed Mr. Paul Bee Spear, one of the sons. He knew all about the situation. This is one of the Duell fiascos. Duell owned a 6000 acre farm near Mendelmin. He built a "fast line" road to Milwaukee, with a spur into Mendelmin. To make some "honest money" he grabbed up all the acreage within gun shot of his road, - the usual way of promoters, - had it all laid out into city blocks, sewerred, paved, water installed, some lots sold, some houses built, mostly still vacant as I get it; some taxes paid, some 2 or 3 yrs in arrears. The Continental Bank & Trust Co. loaned him a lot of money, took over certain collateral, and somehow are responsible in a measure for paying portions of the taxes, but will not do it.

There are altogether \$1,000,000 bonds. They are issued in series of Special Assessments (S.A. No. 19 - S.A. No. 31 or) that is why some are paid off earlier than others. If the owners of the property covered by the bond which is back of a certain Special Assessment pay their taxes, then the bonds are paid off; if they don't, it is just too bad for the bond holders.

Spear & Sons advise all their customers to pay the 2% fee (2% of \$1500 = \$30) to the bond holders committee

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EDGEWATER BEACH HOTEL

ON THE LAKE

5300 BLOCK-SHERIDAN ROAD
CHICAGO, ILLINOIS

PHONE LONG BEACH 5000



CABLE ADDRESS "EDGE BEACH"

PLEASE ADDRESS ALL COMMUNICATIONS
TO THE HOTEL - NOT TO INDIVIDUALS

as it is about the only way their interests will be looked after. Mr. Porter, the chairman, has gone back to Lawton, Mich. The Committee made a report, and I have asked Messrs. Speer & Son to get me a copy. It will not tell us much.

I think you should send Mr. Porter (Lawton, Mich) the \$30 and join the rest. It does not mean we will get any \$200 per bond or any other sum right off the bat. It means our interests will be looked after along with the others. If we do not, just how are we to get anything out of it?

I had an hour with Mr. Gable. He is a very mild mannered gentleman, looking out for the interests of his clients, for which he is to be commended, not blamed. I told him, handing him copy of the sheet you prepared, of the situation; and stated that we deplored more than I could explain the necessity of coming to him to ask any adjustment, - that to do such a thing was humiliating in the extreme, and repugnant to any sense of honor; but that there was no alternative. Told him that our funds were donated for specific departments (or Colleges) and that the Trustees could not divert funds from one College to another; that there had been few contributions to the "general" fund; that we were investigating now to see how our "general" funds stood, - that it was quite possible that they had been exhausted in our endeavor to meet the payments to Mr. Porter.

0543

CABLE ADDRESS "EDGE BEACH"

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- Tramers College
- Dept of Science
- Dept of Zoology

over,

EDGEWATER BEACH HOTEL

ON THE LAKE

5300 BLOCK - SHERIDAN ROAD
CHICAGO, ILLINOIS

PHONE LONG BEACH 6000



CABLE ADDRESS "EDGE BEACH"

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We should set up a ratio for each Dept. & each College.
E.g. - \$1,000,000 total given for all Depts.
200,000 given for Waneus College - 20%
200,000 " " National Senior - 30%

\$150,000 " " General (unallocated) of which
this Annuity comprised \$100,000. - 15%

Then, we have today 15% of the entire value of the funds in
the "General" acct. We are obligated, as I see it, to
pay out on this Annuity so long as the 15% lasts.
That's that.

Very truly
E. M. M. Grier

0545

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0546

YENCHING

Yenching University

October 23, 1933

Mr. E. M. McBrier
Edgewater Beach Hotel
Chicago, Illinois

My dear Mr. McBrier:

Your report of the 21st at hand, but you do not enclose any itemized expense for carfare, meals, entertainment, and the like.

"I see by the papers" that Samuel Insull has a fight on to stay in Greece. I think he ought to stay there --- who can tell, even if he is in jail, but what he will pull some more fast ones here in the United States if they dragged him back.

You did some good work, and I am proceeding to get the authorization of the Finance Committee to deposit the Mandolein bonds with the Bond Holders Protective Committee.

I am thoroughly convinced that you stated the case to Mr. Gable "as strongly as anybody could." For that reason, I felt all along that you should be the one to do it. Within the next twenty-four hours we will endeavor to tabulate endowment funds as you suggest, and see just where we stand on the annuity proposition.

I suppose you sat up last night and listened to the President's address. After he was all through, it was difficult to understand just what was meant; and the market has been doing about that very thing today -- up six points and down several, back and forth, sideways and crosswise. Nobody seems to know what's going to happen, but I will be interested in getting your reaction. Will keep you informed of any new events. Your two days' visit here only makes us miss you all the more.

Most cordially yours,

CAB:BC

0547

YENCHING

Yenching University

October 26, 1933

Mr. E. M. McBrier
Edgewater Beach Hotel
Chicago, Illinois

Dear Mr. McBrier:

This morning's opening market is a splendid indication of the public mind. The tape was slow, with classified industries headed in all different directions. As a good sample, gold stocks are off from two to three points in the face of another advance marked by the government. Even individual organizations are headed in different directions within a classification. If anyone can figure out whether he ought to buy or sell under conditions like this, he is a magician of the highest order.

We have been reviewing the conditions and restrictions involved in the trust funds of the university as related to the Porter Annuity. The following is a list of the endowment funds carried on our books, outside of scholarships:

Hall Endowment Fund	1,050,094.61
Harkness Endowment Fund (Theology)	143,969.10
Lucy K. Sackett Endowment Fund	1,000.00
D. Willis James " "	100,000.00
Library " "	6,000.00
McBrier Foundation	102,546.08
Natural Science Endowment Fund	501,081.62

Of the above list the Hall Endowment Fund and the Lucy K. Sackett Fund are not definitely allocated for any specific purpose, and neither were there any restrictions as to their use. In other words, the Trustees are responsible up to the extent of their unallocated endowment funds, making a total of \$1,051,094.61. I intended to say they are responsible in the Porter Annuity account to the above stated amount.

Both Garside and myself have discussed the question as to possible evasion of payment through the plea that we have no funds available. Legally speaking, the foregoing paragraph holds and the Trustees are bound to the extent of these resources. Mr. Garside feels quite strongly that after getting ourselves in a very sour situation, it is not very becoming on the part

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Mr. E. M. McBrier

-2-

October 26, 1933

of the University to repudiate its pledge, and surely Goble has the law on his side if he desires to start action. I believe that your conclusion is the correct one, and that is to continue paying during the life of Mr. Porter, with the added thought that we should fervently pray to Almighty God, that Divine Dicty, express His approval of Mr. Porter's life achievement by rewarding him with a mansion in the hereafter at a very early date.

0549

Mr. E. M. McBrier

-2-

October 26, 1933

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Turning to more mundane things, I am asking how you wish the certificate issued for U.G.I. purchased with the proceeds from the International Paper bond. I am instructing Hemphill Noyes to hold the certificate in the name of their nominee until you give definite instructions.

Young & Ottley has just called me, making recommendations that American Tobacco "B" and Liggett & Myers stocks be sold as there is some apprehension regarding the processing ~~tobacco~~ which the government will levy upon tobacco, thereby raising the cost, with the attending difficulty that tobacco interests will not be able to raise prices under prevailing conditions. They recommend using the proceeds in the purchase of Great Western Sugar which yields 2.40, and will give us about the equivalent income of what we sell. The Sugar Company is earning its dividends by a considerable margin, and the low price of sugar at the present time would indicate that with a company earning its dividends on present prices, any upward push of commodities would materially help this particular industry. You will recall that this is the best sugar industry of the west, and has a strong lobby in Washington which may or may not be to its advantage. This particular organization was largely responsible for pushing through the Philippine Independence Bill which, when properly analyzed, as to methods of enactment, makes the American people look like a parcel of dirty land lubbers. I will talk with other members of the Committee and get their reaction.

Again we are hoping that you are seeing that Mrs. McBrier makes satisfactory progress toward a complete and early recovery. You will have to take especial care of her because of the ~~monthly~~ weather in Chicago. Whereas *here* today is a perfectly beautiful fall day with a touch of chill in the air which makes us realize that winter is imminent. The moral is: "Do not leave New York."

Very cordially yours,

CAE:RC

P.S. The Investment Committee has taken rather adverse attitudes on the depositing of bonds, especially under the conditions as set forth in the indenture governing the Mundelein bonds. Mr. Rounds feels quite definitely that paying out a dollar more only means the sending of good money after bad, whereas the bonds are still an attachment to the property; and that if the Committee is not willing to negotiate without advanced payment, that there is not much prospect of getting any return. His ~~reaction~~ is that the Committee cannot have much faith in its prospects for success, and apparently it is not for the interest of the bond holders at heart, and on the face of it appears to be a pure and simple business proposition.

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October 26, 1933

Mr. Barber quite definitely does not desire to place the bonds in the hands of the Committee, but would be willing to cooperate and give them their commissions if any money was collected. But to place the bonds in the hands of the Committee, and pay money in advance, is too much to ask.

Relatively speaking, there is so little involved that it would not seem to be necessary for us to enter into cooperation with the Committee. It is quite true that there is a possibility of getting something out of it, but as I have read the correspondence, and as Young & Ottley have interpreted the circulars, the whole set-up is a very questionable organization, and the depositing of the bonds and entering into an agreement might get us involved in a situation which we later would regret.

0551

E.M. McBRIDE

YENCHING
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ON THE LAKE
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CHICAGO, ILLINOIS

PHONE LONG BEACH 6000



CABLE ADDRESS "EDGE BEACH"

file
TRANSFER

Oct 26

Dear Mr. Evans, -

I went down to see Mr. Spear again yesterday, as they had said they would try to get one of the reports from Mr. Packer. They reported that the report would not be ready for distribution for a few days, - it will be ready in about a week.

From the way he said it I realized that Mr. Packer was somewhat "stirred up" by the way Y.O. pursued their inquiry. Evidently they tried to get all the information possible without (or before) committing themselves as to whether they would join the bondholder's camp, or not; and Mr. Packer did not propose to share the information he had spent 6 weeks digging up with those who did not come in under the umbrella.

I laughed at his attitude, made a joke of it; told him it was like a fellow saying -

"I have something under my hat here that is worth \$1000 to you; give me \$25 and I will let you have a look." Told him the better and broader way would be to publish the report & send it to every bondholder, inviting them to

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CABLE ADDRESS "EDGEBEACH"

join. But there is something about this "preference" situation which has a bearing on the way they are handling it. They CAN pay off certain bonds first, legally. Again, there is a lien on the property, - after the bonds are satisfied, they come first, - to the ~~Continental~~ Ill. & Trust Co. This Trust Co. loaned Russell money to his Lake Co. Land Assn., - the Company that promoted this subdivision, and he put up these properties as collateral. In order to protect their interests they are obliged to pay taxes on the vacant properties owned by the Land Assn. This they have not yet done. When the taxes and interest is paid up, on any one section or street, the serial bonds on that section or street can be paid off. Now, reading between the lines, it is my guess that this Com. is going to bring some pressure on the Contl. Ill. & Tr. Co. to pay up overdue interest on the sections covered by bonds held by the Committee. This will enable the Com. to pay these bonds off, either in full or in part.

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CABLE ADDRESS "EDGE BEACH"

I hope I have explained enough
so you can see the advisability of
joining the Committee. I urge you to
send them the \$30, ask Mr. Parker to
send you a copy of his report. Write
to him yourself direct, not through
Y.T.O...

Sincerely

Edmund A.

0554

E. M. McBrier

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CABLE ADDRESS "EDGE BEACH"

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TRANSFER

Oct 27/33

file

Dear Mr. Evans,-

Thank you for yours of Dec. 26.

I don't think a lot of Y.R.O.s. recommendations as to selling
Tobaccos and buying Sugar. Selling Tobaccos may be a
good stunt, - I don't know. If they thought it wise to sell,
just WHY didn't they decide it when Tobaco (Am) was
at 90 instead of waiting till it dropped back to 76?

It makes me very wary what those "experts" do NOT
know about the market. In July when the market was
at the highs, and Aug 2 before prices had dropped to present
loss I especially urged selling ^{my own stock} ~~only~~ to be vetoed. NOW
the say "sell." So had they NEVER known where to sell

I have held Am. Tobacco for years. It has been a consistent
dividend payer. I think it will continue. I may be mistaken.

I had a sad experience with St. Andrew Sugar, however.
On the advice of "Experts" in the Bankers Trust Co. I bought
some of the Preferred for two trusts. Before I realized
what was happening (the "Experts" did not catch it, they
were asleep at the switch) they had passed the dividend.
Stock (Prefd) had dropped to around 60. This was
before the slump.

I don't like sugar stocks. They are a feast or a famine.
All depends on politics. Just now Am. Sugar is good. In
spite of the lobby they cannot always have their own
way. I would vote "NO" on buying it.

I am sorry the Inv. Com. vetoes my recommendations
in the matter of Newdelein bonds. If they knew the story

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as I know it they would not hesitate. There ought to be somebody looking after our interest. As I understand it, we do not "deposit" the birds, - we hold them.

Unfortunately you did not give me all the correspondence in the matter. All I know is what you said and Y.C.'s letter, which did not tell the whole story.

\$30 is not a whole lot of money, and if the payment of this small amount will secure the attention of the Com. that is handling the matter I think it is worth while. I am not going to spend time or breath arguing for it; but I don't feel there is any use of my spending my time digging in to a situation and giving my recommendation if it is going to be turned down by those who have never had the background of the matter. Mr. Spear recommends that we join the Com., paying the small fee. He says those who co-operate will be the ones that will be first paid off, - the others may or may not get anything. If ~~the~~ it was as simple as a first lien on improved property it would be different. With nobody looking after our interests, just how are you going to handle it? Kiss it good bye?

We hope to start for home Tuesday, arrive Wed.
Will be in office as I hear.

Sincerely

Edgewater

0557

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CABLE ADDRESS "EDGE BEACH"

Oct 28

Dear Mr. Evans, -

I have been to Mendocino.
Have a lot more information as the
situation - too long to write. Disregard, -
or hold up action as my last letter.
Wait till I get home. Expect to start
for home Monday, arrive Tues., will see
you Wednesday I hope.

Very truly

EMM Davis

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