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UBCHEA ARCHIVES  
COLLEGE FILES  
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Nanking  
Corres.  
Hall Estate 1924-1929

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EXTRACT FROM THE WILL OF CHARLES M. HALL

After making provision for his relatives, servants and friends, as well as other minor bequests, the will - in Section "IX" - reads:

"I give, bequeath and divide the residue and remainder of all property, real and personal, of every name and nature, wheresoever situate and whenever acquired, of which I may die seized, or to which I may be entitled at the time of my death, including any legacies, annuities or trusts which may lapse, and after the payment of the above legacies and providing for the above annuities and the debts and expenses of administration and all taxes, including transfer and inheritance taxes, if any, to Arthur V. David, of Pittsburgh, Pennsylvania, and Homer H. Johnson, of Cleveland, Ohio, and their respective successors hereinafter provided for, in trust, for the period of Fifteen (15) years from the date of my decease, or during the lifetime of the eldest two of my nephews living at the time of my decease and the survivor of them, if said survivor shall die before the expiration of said Fifteen (15) years, for the following uses and purposes, and with the following powers, to wit:\*\*\*\*\* "

(here follows two bequests to Oberlin College, one of \$200,000 for the acquisition of additional land and the care and beautifying of the campus; and one of \$600,000 for the erection of a building in memory of his mother. This provision is rather detailed and lengthy, and the will treats the two bequests as part of one fund of \$800,000.)

The Section then continued:

"After the fund of Eight Hundred Thousand Dollars (\$800,000) herein provided for, shall have been paid or transferred to the Trustees of Oberlin College, my Executors and Trustees shall then pay the net income from my said property, one-third to the Board of Trustees of Oberlin College, of Oberlin, Ohio; one-sixth to the Trustees of Berea College of Berea, Kentucky; one-sixth to the American Missionary Association and one-third shall be retained by my said Trustees for the purpose, in their sole and absolute discretion, or applying such income for educational purposes in the following foreign countries, to wit: Japan, Continental Asia, Turkey and the Balkan States in Europe. Such income shall be applied 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 of which may in the future be established or maintained by any agency on 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 Americans 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. It is also my will that none of my gifts herein made to the Board of Trustees of Oberlin College, or the income thereof shall be used for the purpose of a theological seminary conducted by said board. It is also my wish that no part of my gifts to the Board of Trustees of Berea College, or to the American Missionary Association shall be used for instruction in theology, although it may be used in schools in which theology is taught. I make these limitations for the teaching of theology for the reason that I believe others are interested sufficiently in those purposes to carry on the work in Oberlin and abroad, without assistance from me, and I prefer to confine my gifts to other branches of education. It is also my wish that no part of my gift to the Trustees of Berea College be used for the education of the colored race, inasmuch as my gift to the American Missionary Association may be largely applied to the education of such race.



SECTION X. Upon the termination of the period of trust hereinbefore created in my Trustees by the expiration of said term of Fifteen (15) years, or by the death of the survivor of my said nephews prior to that time, I hereby direct my said Trustees to assign transfer and deliver all of my property in their hands, and in such form as it may then be as follows: One-third to the Trustees of Oberlin College, one-sixth to the Trustees of Berea College of Berea, Kentucky, one-sixth to the American Missionary Association, to be held by them as endowment funds, as hereinafter more fully described, the income thereof to be applied to the general uses of said legatees. The balance of said trust fund shall be applied by 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 Americans 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.

My Trustees shall be fully discharged from all liability for the administration of the said one-third so retained by them showing to the court to which they shall be responsible, the application of all of said moneys left in their hands, as herein provided.\*\*\*\*\*

After this, the Will provides for certain other funds which may possibly, in default of the many legatees, come to the Trustees to be used for the purpose above mentioned

EXTRACT FROM LAST WILL AND TESTAMENT OF CHARLES M. HALL.

Item X. Upon the termination of the period of trust hereinbefore created in my Trustees by the expiration of said term of Fifteen (15) years, [(expires 1928)] or by the death of the survivor of my said nephews prior to that time, I hereby direct my said Trustees to assign, transfer and deliver all of the property in their hands, and in such form as it may then be, as follows: One-third to the Trustees of Oberlin College, one-sixth to the Trustees of Berea College of Berea, Kentucky, one-sixth to the American Missionary Association, to be held by them as endowment funds, as hereinafter more fully described, the income thereof to be applied to the general uses of said legatees. 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 Americans 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.

My Trustees shall be fully discharged from all liability for the administration of the said one-third so retained by them on showing to the court to which they shall be responsible, the application of all of said moneys left in their hands, as herein provided.

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C O P Y

ESTATE OF  
CHARLES M. HALL  
2400 OLIVER BUILDING  
PITTSBURGH



December 2, 1924.

Nanking University,  
156 Fifth Avenue,  
New York, N. Y.

Gentlemen:

The Trustees of the Estate of Charles M. Hall are pleased to hand you herewith for Nanking University of Nanking, China, a check for \$50,000.

This sum of \$50,000. is given on the condition that it shall constitute a part of the endowment of the Nanking University and that only the income of it shall be expended by the Nanking University.

We make no restrictions regarding the use of the income from this \$50,000. endowment 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 State 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.

Yours very truly,

HOMER H. JOHNSON )  
ARTHUR V. DAVIS ) Trustees.

Per (Signed) ARTHUR V. DAVIS.

AVD-GM/KJL

0985

Nanking

December 11, 1924.

The Trustees of the Estate of Charles M. Hall,  
2400 Oliver Building,  
Pittsburgh, Pa.

Gentlemen:      ATTENTION: MR. ARTHUR V. DAVIS.

I beg to acknowledge your letter of December 2, 1924, with the enclosed check for \$50,000. for the endowment of the University of Nanking, given with the understanding that only the income thereof shall be expended by the University, and that no part of it shall be used for the purpose of instruction in theology, the fact that part of the work of the University consists in imparting religious instruction constituting no bar to the acceptance and use of the money as above indicated.

The formal action of the Trustees of the University of Nanking in accepting this gift and its conditions will be forwarded to you after the next meeting of the Board of Trustees.

Cordially yours,

Secretary.

EMN/KJL

0986

*Eric M. North*  
CHINA UNION UNIVERSITIES

FUKIEN CHRISTIAN UNIVERSITY  
UNIVERSITY OF NANKING

SHANTUNG CHRISTIAN UNIVERSITY  
PEKING UNIVERSITY

FILING DEPT.

MAR 81 1924

TREASURERS

Cable Address  
Nanfushan, New York

CENTRAL OFFICE  
150 Fifth Avenue, New York City  
ERIC M. NORTH, Secretary

Telephone  
Chelsea 2130

December 16, 1924.

UNIVERSITY OF NANKING.

Mr. Russell Carter,  
156 Fifth Avenue,  
New York City.

My dear Mr. Carter:

In response to your telephone call, the letter to Dr. Williams concerning the check for \$50,000. from the Hall Estate was opened and the check was deposited before three o'clock on Thursday afternoon.

What is your judgment of the method by which we should proceed to the investment of this endowment fund?

Cordially yours,

*Eric M. North*  
Assistant Treasurer,  
University of Nanking.

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TREASURERS OFFICE

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DEC 18 1924

TREASURERS

C-C

December 17th, 1924.

Dr. Eric M. North, Asst. Treas.,  
University of Banking,  
150 Fifth Avenue,  
New York City.

Dear Dr. North:-

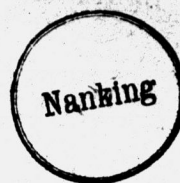
In reply to your letter, received this morning, regarding the investment of the \$50,000.00 received from the Hall Estate as an endowment fund for the University of Banking, may I say that in the case of large investments it has been my custom to secure the judgment of the Finance Committee of our Presbyterian Board, to which Committee I take every two weeks all estate and financial matters that through them have to be presented to our Board. The recommendations of that Finance Committee have then gone to the Finance Committee of the University of Banking. Usually I have asked the members of the Finance Committee of the University of Banking to gather in such ways as they could, recommendations for the investments for such funds as were ready for investment. It has usually resulted, however, in the Committee's acting upon definite recommendation from the Finance Committee of the Presbyterian Board. Unfortunately, our Committee held its semi-monthly meeting last Thursday, the 11th, and will not have another until sometime in the week beginning December 29th. It is, of course, unfortunate that this is such a poor time for the investment of such a considerable sum, but we will, I suppose, simply have to try the harder to see that it is well invested.

Will you be good enough to tell me who the members of the Finance Committee are at the present time and whether they are men from whom we could get at this time independent recommendations. If not, or in any event, shall I take this matter to our Finance Committee at its next meeting?

Very sincerely yours,

Associate Treasurer.

0988



TRANSFER  
ERIC M. ROSS

NANKING UNIVERSITY

March 12, 1925

The Trustees of the Estate of Charles M. Hall,  
2400 Oliver Building  
Pittsburgh, Penna.

Gentlemen:                   ATTENTION: MR. ARTHUR V. DAVIS.

Referring to my letter of December 11th, I now have the pleasure of notifying you herewith of the formal action of the Trustees of the University of Nanking in accepting the gift of \$50,000 for the endowment of the University of Nanking. The action taken February 25, 1925 is as follows:

VOTED that the Trustees of the University of Nanking acknowledge with hearty appreciation the gift of \$50,000.00 for the endowment fund of the University from the estate of Charles M. Hall, and accept the conditions of the gift as stated in the letter from the Trustees to the Estate dated December 2, 1924.

With cordial appreciation, I am

Faithfully yours,

EMN/JW

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*over*

Nanking

TRANSFP

June 1, 1928

Mr. Basil Robillard,  
Gluck Building,  
Niagara Falls, N.Y.

My dear Mr. Robillard:

In response to your request on behalf of the trustees of the Charles M. Hall Estate for information concerning the University of Nanking, we are sending you herewith in duplicate the following material:-

- A. Charter, Constitution and By-laws of the Board of Trustees
- B. List of officers and members of the Board of Trustees.
- C. List of officers and members of the Board of Directors
- D. Statement of Assets and Liabilities
- E. Statement of current income
- F. Catalog, showing courses of study (under separate cover)
- G. Annual Report of the President and Treasurer (under separate cover)

Certain explanations of this material may be helpful:-

A. Charter, Constitution and By-laws of the Board of Trustees. This mimeographed draft of these documents includes all revisions to date.

B. List of officers and members of the Board of Trustees. Names and addresses are given. Where business address is in a different city from residence, both are shown. All members of the Board are citizens of the United States except President Y.C. Chen, who is Chinese.

C. List of officers and members of Board of Directors. Names and citizenship are shown. Addresses are not available, although it is known that all members of the Board live in Nanking or Shanghai, or in the vicinity of these two cities.

D. Statement of Assets and Liabilities. This statement is taken from the balance sheet of the Treasurer of the Board of Trustees as of May 31, 1928. Permanent funds, including endowment and scholarships, are shown to total \$216,774.14. Plant Assets amount to \$739,084.22. In addition to these permanent accounts, the Treasurer carries several current accounts and a special account. The combined current accounts on May 31st showed a cash balance of \$9,988.17.

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The Special Account on May 31st showed a cash deficit of \$7,126.66. Income due from cooperating boards and from invested funds, together with cash on hand, are deemed sufficient to meet the current and special needs for the remainder of the present fiscal year. The University has no outstanding loans from banks or from other organizations or individuals.

E. Statement of Current Income. This statement summarizes the income and expenditure for the current fiscal year, which ends June 30, 1928 (Your request mentions income for the calendar year but this is not readily obtainable from our records, which are based on the fiscal year.) This statement gives, I believe, the most satisfactory view of the current income of the University. If you wish figures on the fiscal year which closed on June 30, 1927, I will be glad to send you a copy of the Treasurer's statement for that year.

F. Catalogue of University showing course of study. This is the latest edition of the catalogue which has as yet been published. A few changes have been made since this was printed. At the present time, neither religious instruction nor attendance at worship is required of students.

G. Report of the President and the Treasurer. Such a printed report as this is annually distributed to the directors, trustees, cooperating boards, contributors, and other friends of the University. The annual reports required by the University of the State of New York are sent to Albany from year to year.

The financial limitations of the University are those required by the laws of the State of New York.

We trust that the above information fully meets your needs. If it is incomplete at any point we will be happy to provide you with further data.

Very sincerely yours,

Secretary, Board of Trustees  
University of Wanking

BAC-B

Enc.

UNIVERSITY OF HAWKING

BOARD OF DIRECTORS

1928

T. C. Woo, Chinese, Chairman  
Li Ya-yung, Chinese, Vice-Chairman  
Miss E. M. Priest, United States, Treasurer  
Miss M. H. Purcell, United States, Secretary

L. J. Birney, United States

C. A. Burch, United States

Chang Fang, Chinese

C. Y. Chen, Chinese

K. P. Chen, Chinese

Sanford C. C. Chen, Chinese

Y. G. Chen, Chinese

C. Y. Cheng, Chinese

King Chu, Chinese

E. H. Cressy, United States

J. W. Decker, United States

Chang Fang, Chinese

J. C. Ferguson, United States

Han Ngan, Chinese

Hsu Yuan, Chinese

Li Hou-fu, Chinese

Li Ming-fu, Chinese

Li Yao-tung, Chinese

R. Y. Lo, Chinese

E. C. Lebenstine, United States

Miss E. A. Lyon, United States

F. S. Niles, United States

J. H. Reiser, United States

Sheng Hsi-an, Chinese

Sie Kia-shen, Chinese

Ting Tso-chen, Chinese

Tsu Yu-ho, Chinese

T. K. Van, Chinese

S. T. Wan, Chinese

T. C. Woo, Chinese

T. C. Wu, Chinese

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UNIVERSITY OF NANKING

BOARD OF TRUSTEES

1924

- Robert E. Spear, D.D., President, 156 Fifth Avenue, New York City
- James H. Franklin, D.D., Vice-President, 276 Fifth Avenue, New York City
- Frank Mason North, D.D., Vice-President, 150 Fifth Avenue, New York City *Residence Madison N.Y.*
- Russell Carter, Treasurer, 156 Fifth Avenue, New York City *Residence Montclair N.Y.*
- B. A. Garalde, M.A., Secretary and Asst. Treasurer, 150 Fifth Avenue, New York City
- Miss E. E. Bender, 150 Fifth Avenue, New York City
- E. M. Bowman, 71 Central Park West, New York City
- Miss Esther I. Case, 706 Church Street, Nashville, Tenn.
- President Y. C. Chen, ex-officio, Ph.D., University of Nanking, Nanking, China
- Eben B. Cobb, D.D., 1103 Mary Street, Elizabeth, New Jersey
- S. J. Corey, D.D., 425 DeBaliviere Ave., St. Louis, Mo.
- A. E. Cory, D.D., Gordon Street Christian Church, Winston, North Carolina
- B. A. Doan, 114 Jeffrey Place, Columbus, Ohio
- John F. Edwards, D. D. , 150 Fifth Avenue, New York City *Residence Roseland N.Y.*
- Miss Margaret E. Hodas, 156 Fifth Avenue, New York City *Residence Philadelphia Pa.*
- George B. Huntington, D.D., 276 Fifth Avenue, New York City *Residence Corsonville N.Y.*
- Mrs. Frances J. McConnell, 336 So. Graham Street, Pittsburgh, Pa.
- Miss Mabelle F. McVeigh, 276 Fifth Avenue, New York City *Residence White Plains N.Y.*
- Mrs. Charles K. Roys, 156 Fifth Avenue, New York City
- George T. Scott, D.D., 156 Fifth Avenue, New York City *Residence Upper Montclair N.Y.*
- J. L. Severance, 480 The Arcade, Cleveland, Ohio
- Ambrose Swasey, 7812 Euclid Avenue, Cleveland, Ohio
- Miss Lola E. Taylor, 425 DeBaliviere Avenue, St. Louis, Mo.
- Edwin F. Willis, P. O. Box 4330, Nashville, Tenn.



TRANSFER

August 4th, 1928

~~XXXXXXXXXX~~  
B.A. Garside

Mr. Basil Robillard,  
Gluck Building,  
Niagara Falls, N. Y.

My dear Mr. Robillard,

Herewith we are sending you the Treasurer's Report for the University of Monking, covering the fiscal year ending June 30th, 1928.

In an earlier letter I indicated that we would try to supply you with this before the end of July. I am sorry that a number of delays have prevented our getting it to you as soon as I had hoped. Your letter of July 24th stating that you have completed your report to the Trustees of the Hall Estate probably indicates that this report will not be of any very great value to you, but I am forwarding the copies anyway for whatever use you may still make of them.

I feel that this report shows clearly that the University of Monking has passed through an extremely critical year in a very creditable fashion. Since these annual reports are prepared primarily for the study and action of the Board of Trustees of the University, we always set forth all the financial problems quite fully and frankly. While certain current problems are now awaiting solution, the general financial solidarity of the University is steadily improving.

We acknowledge the receipt of your letter of July 24th, and would express our appreciation of the care and interest with which you have studied all six of the China universities connected with our Central Office.

Very sincerely yours,

BAG/G

B A GARSIDE

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UNIVERSITY OF NANKING

REPORT OF THE TREASURER  
OF THE BOARD OF TRUSTEES

For the Fiscal Year Ending June 30, 1928

(All accounts are in U. S. Dollars unless  
otherwise stated)

Herewith are submitted the Balance Sheets of the Endowment, Property,  
and Current Accounts of the Board of Trustees for the year ending June 30,  
1928.

Endowment Funds

The Endowment and other permanent funds of the University on  
June 30th, 1928 may be summarized as follows:-

General Endowment Funds-		
Hall Fund	\$80,000.00	
U.C.M.S. Fund	10,000.00	
Swasey Fund	48,780.00	
General	<u>1,004.14</u>	\$139,774.14
Agriculture Fund, M. E. Board		100,000.00
Scholarship Funds-		
Sharwin Scholarship	8,000.00	
E. M. Williams "	1,000.00	
Mr. & Mrs. Wood Fund	<u>1,000.00</u>	<u>7,000.00</u>
		\$216,774.14

Of these funds the Methodist Board holds \$100,000.00 in trust,  
and the Cleveland Trust Company is custodian of \$48,780.00. The Board of  
Trustees are responsible for investments totalling \$80,000.75. The remain-  
ing \$80.39 is in the form of Cash awaiting investment.

A list of the securities held by the Trustees at June 30th, 1928,  
is appended hereto. The market value of these securities on that date was  
\$70,851.75, an increase of \$2,850.00 over the cost price. These securities  
yield an annual income of \$5,607.88, a rate of approximately 8-5/8%, based  
on the cost price.

In addition to the Permanent funds carried on our books, the Uni-  
versity receives income from two other funds as follows:-

(a) \$20,000.00 pledged by the United Christian Missionary Society. About  
twelve years ago the U.C.M.S. pledged the sum of \$40,000.00 toward the  
general Endowment of the University. Of this amount \$20,000.00 was paid

over in January, 1925. The Society has given its assurance that payments on the remaining \$30,000.00 will be made from time to time until the whole amount has been paid. Meanwhile the Society is paying interest at 8% on the \$30,000.00 due on the pledge.

(b) \$615,105.60 Trust Fund of the American Committee for China Famine Fund. This fund, the income from which is to be used for educational work looking toward the prevention of famine, was set up on March 31, 1923, under the terms of an agreement between the University of Nanking and the American Committee for China Famine Fund. This agreement provides that for ten years the income on the fund is to be paid, subject to certain conditions, to the University of Nanking. It further provides that "Upon the expiration of ten years from the date of this agreement the Trustee shall convey, assign, transfer and pay over all funds then in its hands" (which will supposedly consist of this fund and a second fund of half of this amount similarly held for Peking University) "(1) for the uses and purposes herein expressed to said The University of Nanking and to Peking University..... in such proportions as a majority of said Committee may direct in writing; or (2) for the uses and purposes herein expressed to either of said Universities", or (3) if the University has not made satisfactory use of funds already given it under the agreement, the Committee may assign the fund to other purposes as they may direct.

#### Plant Funds and Assets

The General property funds of the University total \$739,094.22. This figure has remained unchanged throughout the year. There has been a large amount of repair work done at the University to remedy the damage done by Nationalist troops during the spring and summer of 1927, but this work has been done from funds available on the field and no changes have yet been made on the records of the Treasurer of the Board of Trustees.

#### Current Accounts

Current receipts in New York during the year totalled \$63,860.92, made up as follows:-

University General	\$19,252.76
Agriculture and Forestry	10,102.50
Famine Prevention	27,995.22
Hospital	1,509.45
	<u>\$68,860.93</u>

These receipts came from the following sources:

Baptist	1,575.00	
Disciples	4,502.55	
Methodist	2,000.00	
Presbyterian	<u>4,750.00</u>	12,827.55
Nat. Savings & Trust Co., Famine Funds		27,995.22

6/30/38.

Income from Endowment-		11,433.37
Special Gifts for Current Budget:		
D.H. Day for Treasurer	487.80	
Fresh. Bd. on account of vacancies	<u>2,141.07</u>	2,628.17
Seed Sales		<u>3,000.00</u>
Transferred from Special Section		<u>897.02</u>
		\$38,860.92

The following current receipts were due and unpaid on June 30th.  
(Both were received shortly thereafter.)

D.H. Day for Treasurer, (Re-		
ceived July 3rd)	152.50	
Income from U.C.M.S. on Trust		
Fund (Received July 21st)	<u>780.00</u>	932.50

The disbursements in current accounts for the year were as follows:-

Current General	\$19,291.96
Library	614.21
Agriculture & Forestry	12,888.54
Famine Prevention	48,615.82
Hospital	1,888.66
Home Administration	<u>2,897.02</u>
	\$86,196.91

A comparison of receipts and expenditures shows that during the year expenditures exceeded receipts by \$11,354.99:-

Total Expenditures	\$86,196.91
Total Receipts	<u>64,841.92</u>
	\$11,354.99

This was provided for as follows:-

Cash Balances carried forward from previous years	20,726.27
Less Cash Balances on June 30, 1938	<u>9,461.28</u>
	\$11,354.99

At the close of the year there were current surpluses and deficits as follows:-

Surpluses		
Famine Funds	9,797.64	
Hospital	<u>2,034.07</u>	12,021.71
Deficits		
Current General		<u>3,169.45</u>
		\$ 9,461.28



4/30/28

In both the Famine Fund Account and the Hospital Account, expenditures exceeded receipts during the current year, but the indicated surpluses remain in these accounts due to the substantial cash balances carried forward from previous years. In the Agriculture and Forestry Account the over-expenditure of \$2,749.95 was exactly balanced by a surplus of \$2,749.95 carried forward from 1926-27.

In the Current General Account the deficit for the current year has been cared for as follows:-

Net surplus from previous years	\$3,299.46
Accts. Receivable on June 30, 1928	<u>902.50</u>
	\$4,201.96
Less Deficit, 1927-28	<u>3,160.43</u>
Net surplus on June 30, 1928	\$1,041.53

#### Emergency Account

The Emergency Account was set up after the disturbances of March 24th, 1927 in order to care for the special staff expenses arising out of the emergency situation. Disbursements in the account to June 30, 1928, amounted to \$25,360.59, distributed as follows:-

Disbursed to Field Treasurer for emergency travel and re-outfit expenses	\$13,000.00
Re-outfit allowances paid in New York	9,005.27
Supplementary salaries	1,779.03
Expense of emergency appeals, special office work, interest on loans, and miscellaneous expenses	<u>1,582.77</u>
	\$25,375.12
Less net travel refunds, New York	<u>14.53</u>
	\$25,360.59

Special contributions toward the emergency expenses amounted on June 30th, 1928 to \$12,546.00. Of this amount, \$5,425.00 was received before June 30th, 1927 and was reported in the Treasurer's report of that date, while \$6,780.00 was received during the first eight months of 1927-28 and was itemized in the Treasurer's supplementary report of Feb. 29, 1928. During the last four months of the fiscal year \$341.00 was received for this account, including \$250.00 from Mr. Wm. A. Harrison and \$91.00 in numerous smaller gifts.

Thus on June 30th, 1928, the situation in the Emergency Account was as follows:-

Disbursements	\$25,360.59
Receipts	<u>12,546.00</u>
Deficit	\$12,814.59

(Shortly after June 30th, there was received from the American Baptist Foreign Missionary Society a contribution of \$3,000 for this account, thus reducing the Emergency deficit to \$9,814.59.)

Respectfully Submitted,

RUSSELL CARTER, Treasurer  
B.A. GARSIDE, Asst. Treasurer

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# TRUSTEES OF UNIVERSITY OF NANKING

BALANCE SHEET AS OF JUNE 30, 1928

## ASSETS

### PERMANENT FUNDS

Consolidated Endowment  
Investments 68,888.75  
Investment Methodist Board 100,000.00  
Investment Cleveland Trust Co.  
(Sunny fund) 48,780.00  
Cash Awaiting Investment 20.30

68,888.75  
100,000.00  
48,780.00  
20.30

218,774.14

### Endowment Funds

General 1,024.14  
Hall 50,000.00  
United Christian Miss. Soc. 10,000.00  
Methodist, Agric. & Forestry 100,000.00  
Sunny 48,780.00

1,024.14  
50,000.00  
10,000.00  
100,000.00  
48,780.00

### Scholarship Funds

Shorwin 8,000.00  
E. M. Williams 1,000.00  
Mr. & Mrs. Wood 1,000.00

8,000.00  
1,000.00  
1,000.00

218,774.14

### PLANT FUNDS

Land 75,142.00  
Buildings  
University 277,307.64  
Hospital 100,854.00  
Science 85,001.95  
1927 Dormitory 8,000.00  
Language School 4,000.00 451,613.62

Residences  
University 88,315.63  
Hospital 24,000.00  
Res. Undistrib. 1,500.00 113,815.63

Equipment  
University 16,896.94  
Hospital 54,808.95  
Science 11,000.00  
Gas Plant 125.00 83,222.73

Misc. Plant Assets: Rural  
Normal School & Equip. 3,634.98  
Architectural Photo 2,000.00  
Buildings Undesignated 11,000.00

780,094.22

### General Funds

Baptist Board 31,704.00  
U. C. M. S. 68,075.00  
Methodist 100,000.00  
Presbyterian 225,277.00 424,140.00

### Special Funds

James Normal School 20,000.00  
Sericulture Bldg. 21,000.00  
Science Bldg. 85,001.95  
Science Equip. 10,000.00  
Language School 4,000.00  
Gas Plant 2,702.50  
Land-Mulberry Orch. 4,000.00  
Miscellaneous 5,015.00

Hospital Funds 111,205.25 225,732.71

### Trans. from Current:

General 14,500.24  
Hospital 3,702.50 18,202.24

Trans. from Pensions Fund 52,571.27

780,094.22

### CURRENT ACCOUNTS

#### Current General

Managers' Cur. Exp. 1927/28 19,201.96  
Library " " 1927/28 614.21  
Hous Admin: Central Office 2,551.70  
" " Incidentals 237.32

Receipts: Disciples 3,625.20  
Methodist 2,000.00  
Presbyterian 4,000.00  
Spl. Gifts for Cur. Budget 2,000.17

0999

Current General - (Cont'd)

Home Admin: Trustees

2.00

Receipts: Endowment Income Gen.  
 " " Hall  
 " " Sunday

1,334.23

2,005.22

2,005.22

2,737.43

Current Cash

Interest on Bank Balance

-0-

22,412.19

22,412.19

Current Agriculture and Forestry

Current Expense - 1937/38

12,000.54

Current Cash

-

Receipts: Baptist Board

1,000.00

Methodist Board

2,000.00

Managers Surplus- 1936/37

2,737.43

Seed Sales

2,000.00

12,000.54

12,000.54

Famine Fund

Current Expense - 1937/38

45,015.22

" " - 1936/37

34,570.02

" " - 1935/36

32,005.15

Current Cash

9,737.64

124,676.51

Receipts: - 1937/38

37,206.22

" - 1936/37

47,000.00

" - 1935/36

30,000.00

124,676.51

Hospital

Current Expense - 1937/38

1,334.06

" Cash

2,824.67

Receipts: Baptist Board

75.00

Disciples

675.25

Presbyterian

700.00

Managers Surplus 1936/37

2,100.00

4,662.73

4,662.73

Special

Emergency Disbursements

24,703.97

Managers Deficit- 1936/37

200.22

Current Cash

8,732.22

Endowment Income Undistributed

-0-

Managers' Reserve - 1936/37

600.00

Current Surplus 1935/36

2,907.00

Endowment Income - Restricted

100.00

Emergency Fund

12,544.00

25,016.79

25,016.79

CURRENT ACCOUNTS

June 30, 1935, after closing

Current General

Accts. Receivable- Presby. Bd.

for Trans. Salary

152.50

" " - U.C.N.S.

730.00

882.50

Current Cash

900.00

900.00

Agriculture & Forestry  
Managers Deficit 1927/28

2,740.00

Managers Surplus 1928/27

2,740.00

2,740.00

2,740.00

Finance Fund (no change)  
Current Expense - 1928/27  
 " " 1927/28  
 " Cash

20,870.00

20,000.13

14,817.84

20,001.00

Receipts - 1928/27  
 " " - 1927/28

27,001.00

20,000.00

20,001.00

Hospital  
Managers Deficit 1928/27  
Current Cash

204.31

2,004.67

Managers Surplus 1928/27

3,188.38

3,188.38

3,188.38

Special  
Emergency Disbursements

25,300.00

Managers Surplus 1927/28

1,041.83

Current Cash

11,887.17

Endowment Income Restricted

105.00

Emergency Fund

12,040.00

25,300.00

25,300.00

# UNIVERSITY OF MANKING

List of Securities as of June 30, 1928

Face Value		Interest Rate	Due	Cost	Market Value	Market Price	Income	Callable
<u>Railway</u>								
\$5,000.	Central of Georgia Ry. Ref. & Gen. "B"	5 $\frac{1}{4}$	1959	\$4,991.25	\$ 5,350.00	107	\$ 275.00	1934 at 105
1,000.	Chicago, Burlington & Quincy 1st & Ref.	5	1971	993.75	1,057.50	105 $\frac{3}{4}$	50.00	1942 at 107 $\frac{1}{2}$
5,000.	Cleveland, Cincinnati, Chi. & St. Louis Ref. & Improvement	6	1929	5,162.50	5,037.50	100 $\frac{3}{4}$	300.00	Any int. date @ 103
5,000.	Mo. Kan. & Tex. R.R. Prior Lien "A"	5	1962	4,580.00	5,037.50	100 $\frac{3}{4}$	250.00	105
5,000.	New York Central R.R. Ref. & Imp. "C"	5	2013	4,993.75	5,337.50	106 $\frac{3}{4}$	250.00	1951 at 105
1,000.	Northern Pacific Ry. Ref. & Imp. "B"	6	2047	965.00	1,137.50	113 $\frac{3}{4}$	60.00	1936 at 110
<u>Industrial</u>								
5,500.	First Mortgage Ctf. guar. by Lawyers Mortgage Co.	5 $\frac{1}{2}$	1933	5,500.00	5,500.00	100	302.50	-
2,000.	U.S. Steel Corp. S.F. 2nd Mtge.	5	1963	2,005.00	2,147.50	107 $\frac{3}{8}$	100.00	now at 110
<u>Public Utility</u>								
5,000.	American Tel. & Tel. S.F. Deb.	5 $\frac{1}{2}$	1943	5,087.50	5,337.50	106 $\frac{3}{4}$	275.00	Up to 1941 @ 110
5,000.	Cleveland Elec. Illuminating Co. Gen. Mtge.	5	1954	4,962.50	5,262.50	105 $\frac{1}{4}$	250.00	Now at 105
10,000.	Detroit Edison Co. 1st & Ref. "B"	6	1940	10,675.00	10,825.00	108 $\frac{1}{4}$	600.00	Up to 3/1/30 @ 107 $\frac{1}{2}$
5,000.	" " " Gen. & Ref. "A"	5	1949	4,881.25	5,175.00	103 $\frac{1}{2}$	250.00	Up to 1934 @ 107 $\frac{1}{2}$
1,000.	Interborough Rapid Transit 1st & Ref.	5	1966	966.25	796.25	79 $\frac{5}{8}$	50.00	Now at 110
5,000.	New York Telephone Co. Ref. "A"	6	1941	5,337.50	5,362.50	107 $\frac{1}{4}$	300.00	Oct. 1, 1931 @ 105
5,000.	Western Electric Debenture	5	1944	4,940.00	5,125.00	102 $\frac{1}{2}$	250.00	1934-1940 @ 105
<u>Municipal</u>								
2,000.	Corp. Stock, City of New York for const. Rapid Transit R.R.	4 $\frac{1}{2}$	1962	1,962.50	2,065.00	103 $\frac{1}{4}$	85.00	
67,500.				68,003.75	70,553.75		3,647.50	



LAW OFFICES OF

COHN FRANCHOT RUNALS & ROBILLARD

425-443 GLUCK BUILDING

NIAGARA FALLS, N. Y.

MORRIS COHN, JR.  
EDWARD E. FRANCHOT  
CLARENCE R. RUNALS  
BASIL ROBILLARD  
PAUL P. COHEN

WILTON MCK. TAYLOR  
CARLETON MARVIN  
T. DEWITT DODSON  
IRENE O'SULLIVAN  
THOMAS G. RICKERT

Nanking

CABLE ADDRESS  
"CONCO"

December 15, 1928.

TRANSFER

*Ans 12/18/28*

University of Nanking,  
150 Fifth Avenue,  
New York City.

Gentlemen:

For Mr. B. A. Garside, Sec.

The Trustees of the Estate of Charles M. Hall, deceased,  
have presented to the Surrogate of this County their final account, showing on hand certain securities and money which they propose to distribute to various institutions conducting educational work in Continental Asia, Japan, Turkey and the Balkan States in Europe.

Your corporation is numbered among these proposed distributees. The Trustees desire to distribute the largest part of the estate in the securities in which it is now invested, and we have advised that for that purpose they should obtain the consent in writing of each distributee to take in lieu of cash the personal property which it is proposed to distribute to it. We have prepared such a consent in triplicate for your corporation, and enclose it. If it is satisfactory to you, will you please have it executed in duplicate by a duly authorized officer of your corporation under the seal of the corporation attested by the secretary? The paper should also be acknowledged by the officer executing it before a notary public. If it is acknowledged before a notary public in the State of New York it will not be necessary to attach a certificate of the County Clerk as to the

1003

notary's authority, but if it is acknowledged before a notary public outside the State of New York such a certificate will be necessary.

The account will be submitted to the Surrogate December 26th and we earnestly request that you have this consent duly executed in duplicate and returned to us at the earliest possible moment. Failure to receive all of the consents duly executed will necessarily delay the settlement of the account and the distribution of the funds.

We are also preparing and will send to you within a few days a receipt and satisfaction of decree to be executed by your corporation and delivered to the agent of the Trustees of the Hall Estate upon the receipt of the securities. The schedule of securities in the enclosed consent to take property in kind and in the proposed satisfaction of decree or receipt are copied verbatim from the part of the account filed by the Trustees referring to your corporation. We suggest that if it is necessary to have special authority for the signature of either paper, the authority now obtained be sufficiently broad to authorize the execution of both the consent to take in kind and the release.

We trust that we may have your cooperation for the early return of the enclosed papers duly executed.

Very truly yours,

COHN, FRANCHOT, RUNALS & ROBILLARD.

By



BR:CS  
F. Enc.

2

1

3

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7

10:00  
1000 13

1000 13

1005

# CHINA UNION UNIVERSITIES

Fukien Christian University  
Lingnan University  
University of Nanking

Shantung Christian University  
West China Union University  
Yenching University

Cable Address  
Nanfushan, New York

CENTRAL OFFICE  
150 Fifth Avenue, New York City  
B. A. GARSIDE, Secretary and Treasurer

Telephone:  
WAT 8703-4-5

University of Nanking

December 18, 1928

To Members of the Executive Committee,

Gentlemen:

We have just received from the lawyers of the Hall Estate information to the effect that the Trustees of the estate are to complete the distribution of funds to our various Universities on December 28th. In the case of each University a part of the amount will be paid over in the form of securities, and a part will be held in trust by the Harvard-Yenching Institute. (Presumably the Harvard-Yenching Institute will pay over from year to year to each University the income on funds held in trust for it with no other condition than that satisfactory work be maintained in certain departments of Chinese studies).

The Hall Estate is now asking the University of Nanking to accept the following securities in lieu of an equivalent amount of cash:

<u>Amount</u>	<u>Security</u>	<u>Agreed Value for distribution</u>
2,000 shares	Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	20,200.00
20,000.	County of Allegheny Road Bonds, Series 28-C, due February 1, 1942	20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,402.50
2,000.	City of Pittsburgh, Pa., 4-1/4% bonds, due March 1, 1948	2,035.00
15,000.	City of Philadelphia, Pa., 4-1/4% bonds, due April 1, 1976	15,150.00
10,000.	City of New York 4-1/4% bonds, due February 15, 1947	10,025.00
5,000.	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1958	4,800.00

We understand that approximately \$200,000.00 will also be designated for the University of Nanking in the funds the estate is turning over to Harvard-Yenching Institute at this time. Thus the total amount coming to Nanking will be around \$500,000.00.

1006

12/18/28

The lawyers of the estate ask that properly authorized officers of the Nanking Board of Trustees sign copies of a document they have sent us whereby the University "consents to the delivery to it of choses in action or other personal property hereinafter specified, or any part thereof, in lieu of cash in the amount of the money value of said property on the distribution of the assets of the decedent above named". The document then lists the securities I have described above.

I am today telephoning to such members of the Executive Committee as are available and will tomorrow telephone to others. In order to regularize the signing of these documents there should, I believe, be an action by the Executive Committee empowering such signature. Since, however, there seems to be no reason for not accepting the securities these actions can probably be taken by a circulation vote. Also it is necessary for us to return these documents at the earliest possible date in order that a final accounting can be presented to the Surrogate on December 26th and final distribution of the securities can be completed on December 28th. We enclose therefore two proposed actions on which we ask you to vote. The first action authorizes the President of the Board to sign the "consent to take property in kind" as described above, the Secretary to attest the document. The second, empowers any two of the following three officers to receive the securities turned over by the estate:- President of the Board, Treasurer, Assistant Treasurer.

If all members of the Executive Committee are agreeable to these actions as proposed it will not be necessary to call a formal meeting of the Committee at this time. If, however, anyone feels that the Committee should meet and discuss these actions before any vote is recorded I will try to arrange for such a meeting within the next few days.

Very sincerely yours,



Secretary  
University of Nanking

BAG-H

Enc.

1007



SUGGESTED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
NANKING BOARD OF TRUSTEES

E-381 VOTED to authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Nanking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the Estate of Charles M. Hall:-

<u>Amount</u>	<u>Security</u>	<u>Agreed Value for distribution</u>
2,000 shares	Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	20,200.00
20,000.	County of Allegheny Road Bonds, Series 28-c, due February 1, 1942	20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,402.50
2,000.	City of Pittsburgh, Pa., 4-1/4% bonds due March 1, 1948	2,035.00
15,000.	City of Philadelphia, Pa., 4-1/4% bonds, due April 1, 1976	15,150.00
10,000.	City of New York 4-1/4% bonds, due February 15, 1947	10,025.00
5,000.	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1958	4,800.00
		<u>\$295,912.50</u>

-----O-----

I approve of the above action \_\_\_\_\_

I would vote that this action be deferred until a regular meeting of the Executive Committee \_\_\_\_\_

-----O-----

E-382 VOTED to authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles M. Hall Estate, and to sign the official receipt of the University therefor:-

President of the Board of Trustees  
Treasurer " " "  
Asst. Treas. " " "

-----O-----

I approve of the above action \_\_\_\_\_

I would vote that this action be deferred until a regular meeting of the Executive Committee \_\_\_\_\_

Dated December \_\_\_\_\_ 1928.

1008

SUGGESTED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
HANKING BOARD OF TRUSTEES

E-381 VOTED to authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Hanking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the Estate of Charles M. Hall:-

<u>Amount</u>	<u>Security</u>	<u>Agreed Value for distribution</u>
2,000 shares	Alumina Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	20,200.00
20,000.	County of Allegheny Bond Bonds, Series 28-c, due February 1, 1942	20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,402.50
2,000.	City of Pittsburgh, Pa., 4-1/4% bonds due March 1, 1948	2,035.00
15,000.	City of Philadelphia, Pa., 4-1/4% bonds, due April 1, 1976	15,150.00
10,000.	City of New York 4-1/4% bonds, due February 15, 1947	10,025.00
5,000.	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1958	4,800.00
		<u>\$255,912.50</u>

I approve of the above action

*J. H. Franklin*

I would vote that this action be deferred until a regular meeting of the Executive Committee

E-382 VOTED to authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles M. Hall Estate, and to sign the official receipt of the University therefor:-

President of the Board of Trustees  
Treasurer " " " "  
Asst. Treas. " " " "

I approve of the above action

*J. H. Franklin*

I would vote that this action be deferred until a regular meeting of the Executive Committee

Dated December 3, 1929  
1929.

UNOFFICIAL VOTES BY CIRCULATION OF THE ASSOCIATION  
NATIONAL BOARD OF TRUSTEES

8-381 VOTED to authorize the President of the Board to sign and the Secretary to attest, the documents submitted by the Trustees of the Hall of Science whereby the University of California is to accept the following property in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the estate of Dr. J. H. Pelt: -

Amount	Property	For distribution
\$5,000.00	United States of America Treasury Bonds, 1941-42, all interest coupons and principal	\$5,000.00
\$20,000.00	United States of America 4 1/2% Liberty Bonds, due October 1950	\$20,000.00
\$20,000.00	County of Alameda 4 1/2% Bonds, due February 1, 1942	\$20,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due March 1, 1947	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due March 1, 1948	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1948	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1949	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1950	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1951	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1952	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1953	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1954	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1955	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1956	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1957	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1958	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1959	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1960	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1961	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1962	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1963	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1964	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1965	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1966	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1967	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1968	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1969	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1970	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1971	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1972	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1973	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1974	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1975	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1976	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1977	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1978	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1979	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1980	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1981	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1982	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1983	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1984	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1985	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1986	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1987	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1988	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1989	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1990	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1991	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1992	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1993	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1994	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1995	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1996	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1997	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1998	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 1999	\$2,000.00
\$2,000.00	City of Berkeley 4 1/2% Bonds, due April 1, 2000	\$2,000.00

I approve of the above action  
I would vote that this action be deferred until a regular meeting of the Executive Committee

8-382 VOTED to authorize any two of the following officers to receive money securities as may be turned over to the University by the Trustees of the Charles L. Hall estate, and to sign the official records of the University therefor:

President of the Board of Trustees  
Treasurer  
Secretary

I approve of the above action  
I would vote that this action be deferred until a regular meeting of the Executive Committee

Dated December 1938

**SUGGESTED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
NANKING BOARD OF TRUSTEES**

E-381 VOTED to authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Nanking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the Estate of Charles M. Hall:-

<u>Amount</u>	<u>Security</u>	<u>Agreed Value for distribution</u>
2,000 shares	Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	20,200.00
20,000.	County of Allegheny Road Bonds, Series 28-c, due February 1, 1942	20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,402.50
2,000.	City of Pittsburgh, Pa., 4-1/4% bonds due March 1, 1948	2,055.00
15,000.	City of Philadelphia, Pa., 4-1/4% bonds, due April 1, 1976	15,150.00
10,000.	City of New York 4-1/4% bonds, due February 15, 1947	10,025.00
5,000.	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1968	4,800.00
		<u>\$285,912.50</u>

I approve of the above action G. P. Scott

I would vote that this action be deferred until a regular meeting of the Executive Committee \_\_\_\_\_

E-382 VOTED to authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles M. Hall Estate, and to sign the official receipt of the University therefor:-

President of the Board of Trustees  
Treasurer " " "  
Asst. Treas. " " "

I approve of the above action G. P. Scott

I would vote that this action be deferred until a regular meeting of the Executive Committee \_\_\_\_\_

Dated December 19 1938.

G. P. Scott

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SUGGESTED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
NANKING BOARD OF TRUSTEES

E-381 VOTED to authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Nanking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the Estate of Charles M. Hall:-

<u>Amount</u>	<u>Security</u>	<u>Agreed Value for distribution</u>
2,000 shares	Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	20,200.00
20,000.	County of Allegheny Road Bonds, Series 28-c, due February 1, 1942	20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,402.50
2,000.	City of Pittsburgh, Pa., 4-1/4% bonds due March 1, 1948	2,035.00
15,000.	City of Philadelphia, Pa., 4-1/4% bonds, due April 1, 1976	15,150.00
10,000.	City of New York 4-1/4% bonds, due February 15, 1947	10,025.00
5,000.	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1958	4,800.00
		<u>\$295,912.50</u>

I approve of the above action \_\_\_\_\_

-----o-----  
*Elmer B. Cobb*

I would vote that this action be deferred until a regular meeting of the Executive Committee \_\_\_\_\_

E-382 VOTED to authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles M. Hall Estate, and to sign the official receipt of the University therefor:-

President of the Board of Trustees  
Treasurer " " " "  
Asst. Treas. " " " "

I approve of the above action \_\_\_\_\_

I would vote that this action be deferred until a regular meeting of the Executive Committee \_\_\_\_\_

Dated December 26 1938.

10 13

SUGGESTED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
MANAGING BOARD OF TRUSTEES

RESOLVED TO authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Pennsylvania consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the estate of Charles Hall:-

Amount	Security	Agreed Value for distribution
2,000.00	3,000 shares Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	2,000.00
20,000.00	United States of America 4th Liberty Loan Bonds, due October 1938	20,000.00
20,000.00	County of Allegheny Road Bonds, Series 28-2, due February 1, 1948	20,000.00
23,000.00	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,000.00
2,000.00	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1948	2,000.00
18,000.00	City of Philadelphia, Pa., 4-1/4% Bonds, due April 1, 1978	18,000.00
10,000.00	City of New York 4-1/4% Bonds, due February 15, 1947	10,000.00
8,000.00	Federal Land Bank 10-30 Year 4% Bonds, due May 1, 1958	8,000.00
		4,300.00
		230,312.50

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 Charles Hall

I approve of the above action  
 I would vote that this action be deferred until a regular meeting of the Executive Committee

RESOLVED TO authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles Hall Estate, and to sign the official record of the University therefor:-

President of the Board of Trustees  
 Treasurer  
 Asst. Treas.

I approve of the above action  
 I would vote that this action be deferred until a regular meeting of the Executive Committee

Dated December 16, 1938.

SUGGESTED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
HANKING BOARD OF TRUSTEES

E-381 VOTED to authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Hanking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the Estate of Charles M. Hall:-

<u>Amount</u>	<u>Security</u>	<u>Agreed Value for distribution</u>
2,000 shares	Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	20,200.00
20,000.	County of Allegheny Road Bonds, Series 28-c, due February 1, 1942	20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,402.50
2,000.	City of Pittsburgh, Pa., 4-1/4% bonds due March 1, 1948	2,035.00
15,000.	City of Philadelphia, Pa., 4-1/4% bonds, due April 1, 1976	15,150.00
10,000.	City of New York 4-1/4% bonds, due February 15, 1947	10,025.00
5,000.	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1958	4,800.00
		<u>\$295,912.50</u>

I approve of the above action John Edwards

I would vote that this action be deferred until a regular meeting of the Executive Committee

E-382 VOTED to authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles M. Hall Estate, and to sign the official receipt of the University therefor:-

President of the Board of Trustees  
Treasurer " " "  
Asst. Treas. " " "

I approve of the above action John Edwards

I would vote that this action be deferred until a regular meeting of the Executive Committee

Dated December 19 1928.

10 15

SUGGESTED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
NANKING BOARD OF TRUSTEES

M-381 VOTED to authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Nanking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the disposition of the assets of the Estate of Charles Hall:-

Amount	Security	Agreed Value for distribution
2,000 shares	Aluminum Co. of America preferred stock, with all dividends declared and accrued but unpaid thereon.	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	\$20,300.00
20,000.	Gowney of Allegheny Road Bonds, Series 28-c, due February 1, 1942	\$20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	\$23,403.50
2,000.	City of Pittsburgh, Pa., 4-1/4% bonds due March 1, 1948	\$2,035.00
12,000.	City of Philadelphia, Pa., 4-1/4% bonds, due April 1, 1948	\$12,180.00
10,000.	City of New York 4-1/4% bonds, due February 15, 1947	\$10,025.00
2,000.	Federal Land Bank 10-30 year 4% bonds, due May 1, 1958	\$4,800.00
		<u>\$205,912.50</u>

I approve of the above action  
I would vote that this action be deferred until a regular meeting of the Executive Committee

M-382 VOTED to authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles H. Hall Estate, and to sign the official receipt of the University therefor:-

President of the Board of Trustees  
" " " " " " " "  
" " " " " " " "  
" " " " " " " "  
Treasurer  
" " " " " " " "  
Asst. Treas.

I approve of the above action  
I would vote that this action be deferred until a regular meeting of the Executive Committee

Dated December 1938.

SUGGESTED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
HANKING BOARD OF TRUSTEES



E-381 VOTED to authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Hanking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the Estate of Charles M. Hall:-

<u>Amount</u>	<u>Security</u>	<u>Agreed Value for distribution</u>
2,000 shares	Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	20,200.00
20,000.	County of Allegheny Road Bonds, Series 28-a, due February 1, 1942	20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,402.50
2,000.	City of Pittsburgh, Pa., 4-1/4% bonds due March 1, 1948	2,035.00
15,000.	City of Philadelphia, Pa., 4-1/4% bonds, due April 1, 1976	15,150.00
10,000.	City of New York 4-1/4% bonds, due February 15, 1947	10,025.00
5,000.	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1958	4,800.00
		<u>\$295,912.50</u>

I approve of the above action \_\_\_\_\_

*Frank Masonbrook*

I would vote that this action be deferred until a regular meeting of the Executive Committee \_\_\_\_\_

E-382 VOTED to authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles M. Hall Estate, and to sign the official receipt of the University therefor:-

President of the Board of Trustees  
Treasurer " " " "  
Asst. Treas. " " " "

I approve of the above action \_\_\_\_\_

*Frank Masonbrook*

I would vote that this action be deferred until a regular meeting of the Executive Committee \_\_\_\_\_

Dated December 19<sup>th</sup> 1938.

1017



PROPOSED VOTES BY CIRCULATION OF THE EXECUTIVE COMMITTEE  
HAWKING BOARD OF TRUSTEES

6-381 VOTES to authorize the President of the Board to sign and the Secretary to attest, the documents submitted by the Trustees of the said estate whereby the University of Hawking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the estate of the said estate.

Amount	Security	For distribution
2,000.00	Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon.	200,000.00
250,000.00	United States of America 4 1/2% Liberty Loan Bonds, due October 1938	20,000.00
20,000.00	County of Albany Bond Fund, Series B-1, due February 1, 1942	2,000.00
25,000.00	City of Pittsburgh, Pa., 4 1/4% Bonds due March 1, 1947	2,000.00
5,000.00	City of Pittsburgh, Pa., 4 1/4% Bonds due March 1, 1948	2,000.00
18,000.00	City of Philadelphia, Pa., 4 1/4% Bonds due April 1, 1948	18,000.00
10,000.00	City of New York 4 1/4% Bonds due February 1, 1947	10,000.00
2,000.00	Federal Land Bank 10-30 Year 3% Bonds, due May 1, 1952	2,000.00
		538,012.00

I approve of the above action  
I would vote that this action be deferred until a regular meeting of the Executive Committee

6-382 VOTES to authorize any two of the following officers or Trustees to execute as may be turned over to the University by the Trustees of the Charles H. Hall estate, and to sign the official receipt of the said property thereon:

President of the Board of Trustees  
Secretary  
Treasurer

I approve of the above action  
I would vote that this action be deferred until a regular meeting of the Executive Committee

Dated December 1938

8110

LAW OFFICES OF

COHN FRANCHOT RUNALS & ROBILLARD

425-443 GLUCK BUILDING

NIAGARA FALLS, N. Y.

CABLE ADDRESS  
"CONCO"

MORRIS COHN, JR.  
EDWARD E. FRANCHOT  
CLARENCE R. RUNALS  
BASIL ROBILLARD  
PAUL P. COHEN

WILTON MCK. TAYLOR  
CARLETON MARVIN  
T. DEWITT DODSON  
IRENE O'SULLIVAN  
THOMAS G. RICKERT

December 17, 1928.

TRANSFER

University of Nanking,  
150 Fifth Avenue,  
New York City.

Gentlemen:

For Mr. B. A. Carside, Secretary.

Supplementing our letter to you of December 15th, we enclose two copies of formal receipt and satisfaction of decree to be executed by your institution under its corporate seal and delivered to the agent of the Trustees of the Estate of Charles M. Hall, deceased, at New York, on December 28, 1928.

The list of securities in this receipt is the same as that in the consent to take property in kind, which was forwarded to you with our former letter except that in this receipt the agreed value for distribution has been omitted and an item of cash has been inserted. The agreed value for distribution contained in the consent to take property in kind was necessary under the laws of the State of New York to permit the Surrogate to direct the distribution of the securities under the decree and to avoid an appraisal for the purpose of fixing the value at which they should be distributed.

If the enclosed receipt is acknowledged before a notary public in the State of New York, certificates as to the authority of the notary will not be necessary, but if it is acknowledged outside the State of New York it will be necessary to attach to the receipts county clerk's certificates as to the authority of the notary. The enclosed receipt should be executed in duplicate. A copy of it will be attached to the letter of transmittal which will be delivered to you with the securities and funds.

Very truly yours,

COHN, FRANCHOT, RUNALS & ROBILLARD,

BY

*Basil Robillard*

BR:CS

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LAW OFFICES OF

**COHN FRANCHOT RUNALS & ROBILLARD**

425-443 GLUCK BUILDING

NIAGARA FALLS, N. Y.

MORRIS COHN, JR.  
EDWARD E. FRANCHOT  
CLARENCE R. RUNALS  
BASIL ROBILLARD  
PAUL P. COHEN

WILTON MCK. TAYLOR  
CARLETON MARVIN  
T. DEWITT DODSON  
IRENE O'SULLIVAN  
THOMAS G. RICKERT

Nanking

CABLE ADDRESS  
"CONCO"

December 24, 1928.

**TRANSFER**

Mr. B.A. Garside, Secretary,  
University of Nanking,  
150 Fifth Ave.,  
New York City.

Dear Sir:

Your letter of December 19th with enclosed  
duplicate executed copies of consent to take in kind, on  
behalf of University of Nanking, has been received.

The papers seem to be in excellent form and  
perfectly satisfactory for our purposes.

Very truly yours,

BR:B.  
F.

COHN FRANCHOT RUNALS & ROBILLARD

By

*Basil Robillard*

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At a Surrogate's Court, held in  
and for the County of Niagara  
and State of New York, at the  
Court House, Lockport, New  
York, on the 26th day of  
December, 1928.

**TRANSFER**

PRESENT: HONORABLE WILLIAM A. GOLD, Surrogate.

SURROGATE'S COURT : NIAGARA COUNTY.

-----X

IN THE MATTER

of the judicial settlement of the accounts of  
ARTHUR V. DAVIS and HOMER H. JOHNSON, as Trustees  
under the last will and testament of Charles M.  
Hall, late of the City of Niagara Falls, Niagara  
County, New York, deceased.

-----X

ARTHUR V. DAVIS, residing at the City of Pittsburgh, Penn-  
sylvania, and HOMER H. JOHNSON, residing at the City of Cleveland, Ohio,  
as testamentary trustees under the last will and testament of Charles M.  
Hall, late of the City of Niagara Falls, New York, deceased, having here-  
tofore made application to the Surrogate of the County of Niagara for a  
final judicial settlement of their accounts as such testamentary trustees,  
and the citation having thereupon issued pursuant to statute directed to  
all persons interested in the estate of the deceased, requiring them and  
each of them personally to show cause in this Court on this 26th day of  
December, 1928, at 10 o'clock in the forenoon of that day why said account  
should not be finally judicially settled and allowed, and a decree made  
and entered thereupon directing the distribution of the balance in the hands  
of the said trustees to the persons nominated in Schedule "D" of said account  
to receive the same, and said citation having been returned and filed with  
due proof of service thereof on American Surety Company of New York and  
on Globe Indemnity Company, all of the persons interested in the estate of  
Charles M. Hall, deceased, and this Surrogate's Court having duly obtained  
jurisdiction of all parties interested in the subject matter of this pro-  
ceeding, and the said Arthur V. Davis and Homer H. Johnson as such testa-

mentary trustees having appeared on the return day of such citation by Cohn Franchot, Runals & Robillard, their attorneys, and the following other parties having appeared, viz.: American Surety Company of New York, by George L. Naught, its attorney;

And the said Arthur V. Davis and Homer H. Johnson having heretofore from time to time rendered their accounts to this court, which accounts have been judicially settled and allowed by the decrees of this court made and entered herein July 31, 1916, January 5, 1918, April 13, 1921, April 26, 1924, May 1, 1925, March 1, 1926, March 6, 1926, August 5, 1927, and September 5, 1928, which decree of July 31, 1916, directed the said Arthur V. Davis and Homer H. Johnson to turn over to themselves as testamentary trustees under the will of Charles M. Hall, deceased, the assets of said estate remaining in their hands after the payment of certain legacies therein directed and thereupon discharged them from all liability as such executors under the last will and testament of Charles M. Hall, deceased, and continued their liability and responsibility as testamentary trustees under said will, and which decree of March 6, 1926, directed certain payments and distributions by said testamentary trustees in accordance therewith and thereupon discharged the said Arthur V. Davis and Homer H. Johnson as such testamentary trustees from all liability or responsibility as such, excepting in respect of the moneys and property held by them for distribution under Items IX and X of the will of Charles M. Hall, deceased;

And the said Arthur V. Davis and Homer H. Johnson having rendered their accounts covering the period from March 31, 1928, to December 13, 1928, under oath before the said Surrogate and the said account having been filed, and it appearing that the state transfer tax in respect to said estate has been duly paid and voucher filed therefor, and that all creditors of said estate have been paid, and the said Surrogate having examined the said account and vouchers now here finds the state and condition of the said account to be as stated and set forth in the following summary statements thereof examined by the said Surrogate and judicially settled and adjudged by him to be recorded with and taken as part of the decree in this matter;

(a) IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the said testamentary trustees are debited and credited as follows and as of this

date:

SUMMARY STATEMENT

of the accounts of Arthur V. Davis and Homer E. Johnson as Testamentary Trustees under the last will and testament of Charles E. Hall, deceased, made by the Surrogate as judicially settled.

- (1) The said testamentary trustees are chargeable as follows:

With balance in the hands of said testamentary trustees on March 31 1928, as determined by the said decree of September 5, 1928, herein (\$13,894,295.09) \$13,894,295.09

With amount of income and increment over decrease in market value per Schedule "A" 652,186.52

Total charges \$14,546,481.61

Carried forward \$14,546,481.61

- (2) The said testamentary trustees are credited as follows:

With amount of payments as per Schedule "B" \$ 85,677.64

With amount of payments as per Schedule "C" 201,000.00

Total credits 286,677.64

- (3) Leaving a balance in the hands of said testamentary trustees for distribution as hereinafter directed in securities and funds of \$14,260,803.97

And it appearing that the said testamentary trustees have fully accounted for all the moneys and property of the estate of said deceased which have come into their hands as such testamentary trustees, and their account as such having been adjusted by the Surrogate, and summary statements of the same having been made as above and herewith recorded,

(b) IT IS FURTHER ORDERED, ADJUDGED AND DECREED that said account be and the same is judicially settled and allowed as filed.

(c) IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the said testamentary trustees may retain out of the moneys in their hands, for

commissions to which they are entitled on this accounting, which are hereby allowed to them as such, they having heretofore by their petition herein verified December 13, 1928, waived any additional fees which may be due to them by reason of the fact that their administration of the estate of the said deceased has been conducted in more than one capacity, the following sums computed as follows viz:

Income and increment received during the period from March 31, 1928.	\$688,186.52
Amount thereof paid out heretofore during the period as shown by said Schedules "B" and "C" of said account.	284,677.84
Amount to be paid out and distributed as hereinafter decreed	<u>14,267,905.97</u>
	<u>2) \$15,216,704.13</u>
Average amount received and disbursed heretofore and pursuant to this decree	\$ 7,606,304.06 <u>.02</u>
Amount of commissions hereby allowed to be paid to each of the executors.	\$ 152,107.68 <u>.02</u>
Total fees of executors	\$ 304,215.36

And upon the duly verified petition and supplemental petitions of the testamentary trustees made and filed herein, the Surrogate having by decrees of this court made and entered herein respectively on September 8, 1928, and December 22, 1928, entertained an application to construe and construed the will of said Charles M. Hall, deceased, and particularly Items IX and X thereof respecting the distribution of the principal and unexpended income of one-third of the residuary estate to which by the terms of said items of said will of said deceased were to be used for the purposes 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 said testamentary trustees might deem best, and having duly ~~adjudicated~~ in and by said decrees that the following named corporations, and each of them, are duly qualified to receive a portion of the principal and unexpended income of said one-third of the residuary estate of said Charles M. Hall, deceased, (commonly known as Charles M. Hall Educational Fund):



And it appearing to the satisfaction of the Surrogate that the name of the corporation referred to in said petitions and in said decrees as "Peking University" was duly changed according to law by an amendment to the charter of said Peking University granted by the Regents of The University of the State of New York, September 27, 1928, under No. 3788, from "Peking University" to "Trustees of Yenching University", which is now the proper name and designation of said corporation; and that the corporation designated in said several petitions as "St. Luke's International Hospital and College of Nursing" is more properly to be designated as "Zaiden Hojin Seireka Joshi Gakuen," which is the correct corporate name and designation thereof as adjudicated by said decree made and entered herein December 22, 1928;

And each of the corporations hereinafter described having duly made, executed and filed their several consents in writing to take in kind the property set opposite their respective names in this decree, which consents in writing have each duly fixed as the value of the property so to be distributed in kind the amount set opposite each such item respectively in this decree;

(d) IT IS FURTHER ORDERED, ADJUDGED AND DECREED that any appraisal under oath pursuant to section 268 of the Surrogate's Practice Act of the specific property to be delivered to said distributees be and the same hereby is dispensed with; and

(e) IT IS FURTHER ORDERED, ADJUDGED AND DECREED that out of the balance of securities and funds so found as above remaining in the hands of said testamentary trustees, and after deducting therefrom the amount of the commissions herein allowed to the testamentary trustees, said testamentary trustees be and they hereby are directed to pay and distribute to the following persons respectively in cash and in kind the following securities and funds set forth after their respective names, to wit:

*(Summarized)*

- |  |               |
|--|---------------|
| (1) To AMERICAN UNIVERSITY OF BEIRUT   | \$ 600,000.00 |
| (2) To THE TRUSTEES OF ROBERT COLLEGE  | 500,000.00    |
| (3) To TRUSTEES OF THE AMERICAN COLLEGE<br>FOR GIRLS AT CONSTANTINOPLE IN TURKEY | 565,000.00    |



	Carried Forward	\$ 2,125,000.00
(4)	To THE TRUSTEES OF THE INTERNATIONAL COLLEGE OF SYRINA	400,000.00
(5)	To SOFIA AMERICAN SCHOOLS, INC.	400,000.00
(6)	To THE TRUSTEES OF ATHENS COLLEGE IN GREECE	500,000.00
(7)	To TRUSTEES OF ANATOLIA COLLEGE	300,000.00
(8)	To THESSALONICA AGRICULTURAL AND INDUSTRIAL INSTITUTE	100,000.00
(9)	To ALBANIAN-AMERICAN SCHOOL OF AGRICULTURE	25,000.00
(10)	To KOBE COLLEGE CORPORATION	200,000.00
(11)	To COOPERATING BOARD FOR CHRISTIAN EDUCATION IN CHOSUN, INC.	200,000.00
(12)	ZAIDAN HOJIN SEIKOKA JOSEI GAKUEN	100,000.00
(13)	To THE OBERLIN-SHANSI MEMORIAL ASSOCIATION.	600,000.00
(14)	To THE TRUSTEES OF THE ENDOWMENT FUND OF THE AMERICAN COLLEGE, MADURA, INDIA	200,000.00
(15)	To TRUSTEES OF YENCHING UNIVERSITY	1,000,000.00
(16)	To TRUSTEES OF LINGNAN UNIVERSITY	700,000.00
(17)	To WEST CHINA UNION UNIVERSITY	200,000.00
(18)	To UNIVERSITY OF NANKING	300,000.00
(19)	To FUKIEN CHRISTIAN UNIVERSITY	50,000.00
(20)	To SHANTUNG CHRISTIAN UNIVERSITY	150,000.00

Carried forward

\$ 2,475,000.00

(21) To HARVARD-YENCHING INSTITUTE, a Corporation of Massachusetts, with its principal office at University Hall, Cambridge, Mass., the following described securities and funds, subject to an express charge however for the payment of the income thereon by Harvard-Yenching Institute to institutions hereinbefore described in the following proportions:

To said Peking University	5/19 thereof
To said Trustees of Lingnan Univ.	3/19 thereof
To said West China Union Univ.	3/19 thereof
To said University of Nanking	3/19 thereof
To said Fukien Christian Univ.	2/19 thereof
To said Shantung Univ.	2/19 thereof
To Allahabad Agricultural Institution, a voluntary associa-	

tion maintaining an agricultural  
school and experimental station  
at Allahabad, India

1/19 thereof

// To be used by each of said institutions for the purposes and in the manner which Harvard-Yenching shall, from time to time, prescribe and approve, but said charge and the payment of such part of said income to each institution shall continue only so long as it shall (a) use such funds for such purposes and in such manner, and (b) shall continue to actively conduct its educational program. If, in the judgment of a majority of the Board of Trustees of Harvard-Yenching Institute, any such institution shall fail to use its part of said income for such purposes and in such manner or shall have ceased to actively conduct its educational program (either of which facts a resolution of the Board of Trustees of Harvard-Yenching Institute, adopted by a majority of the Trustees at a meeting thereof shall be absolute, conclusive and final proof), that fractional part of the principal of this fund corresponding to the fraction of the income therefrom payable to said institution shall forth become the absolute property of said Harvard-Yenching Institute as an endowment fund free from said charge and the income thereon shall be used by Harvard-Yenching Institute thereafter for its own corporate purposes. //

(Summarized)

TOTAL

\$ 1,900,000.00

Carried forward

\$ 8,808,900.00

(Summarized)

(22) To HARVARD YENCHING INSTITUTE \$454,738.61

TOTAL DISTRIBUTION

\$18,262,638.61

(f) IT IS FURTHER ORDERED, ADJUDGED AND DECREED that subject to the charges and conditions set forth in this decree in respect to the said respective distributions said trustees be and they hereby are authorized and empowered to make said respective distributions upon such terms, conditions, covenants, agreements, and accompanied by such power and authority as are set forth in the said decrees of this Court herein made and entered September 3, 1928, and December 22, 1928, and in addition thereto upon such further terms, conditions, covenants, agreements or limitations, and with such further authority and power as to said testamentary trustees shall seem best,

(g) AND IT IS FURTHER ORDERED, ADJUDGED AND DECREED that in the distribution of the said securities in kind and of the cash above set forth to each of the said distributees there shall be charged to or paid by each of the said distributees respectively any and all expenses of transfer except the transfer taxes upon certificates of stock heretofore paid or reserved by said testamentary trustees and any and all expenses of transmission thereof to said respective distributees.

(h) AND IT IS FURTHER ORDERED, ADJUDGED AND DECREED, that the payment by said testamentary trustees to certain of said institutions of various amounts as set forth in Schedule "C" of the said account of the said trustees

from the income upon said Charles M. Hall Educational Fund during the period from March 31, 1928, to December 15, 1928, inclusive, be and the same hereby is ratified, confirmed and approved.

(1) AND IT IS FURTHER ORDERED, ADJUDGED AND DECREED, that upon payment and distribution being made by the said Arthur V. Davis and Homer H. Johnson in accordance with this decree, and upon the filing by them of receipts and satisfactions duly executed and acknowledged by the several distributees or their successors in interest for the amounts respectively transferred and paid to them, the said Arthur V. Davis and Homer H. Johnson and the sureties on their official bonds as such be, and they hereby are, finally discharged of and from any and all responsibility and liability as testamentary trustees under the last will of Charles M. Hall, deceased.

(3) AND IT IS FURTHER ORDERED, ADJUDGED AND DECREED, that the said Arthur V. Davis and Homer H. Johnson, having by their several accounts herein which have been settled and allowed by the several decrees of this Court heretofore made herein fully accounted for all the moneys and property of the estate or funds of the said Charles M. Hall, deceased, which have come into their hands as such executors and/or testamentary trustees of and under the last will and testament of Charles M. Hall, deceased, and their accounts having been duly adjusted and judicially settled by the Surrogate, the said decrees of this Court be, and the same hereby are, in all things ratified, confirmed, and approved, and the said Arthur V. Davis and Homer H. Johnson as executors of and testamentary trustees under the last will and testament of Charles M. Hall, deceased, together with the sureties upon their official bonds as such, be, and they hereby are, finally discharged from all liability and responsibility as such executors and/or testamentary trustees upon making the distribution of securities and payment of funds hereinbefore directed and filing such receipts or satisfactions therefor.

ENTER:

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Surrogate



## TRANSFER

December 28, 1928

Trustees of the Estate of  
Charles M. Hall, Deceased,

Gentlemen:

We hand you herewith two copies of the formal receipt and satisfaction of decrees you desire from this University in connection with the distribution of securities and funds of the Hall Estate.

These documents have been executed by the proper officers of the institution in accordance with the following action passed by the Executive Committee of the Board of Trustees on December 19, 1928:

"E-382 VOTED to authorize any two of the following officers to receive such securities as may be turned over to the University by the Trustees of the Charles M. Hall Estate, and to sign the official receipt of the University therefor:-

President of the Board of Trustees					
Treasurer	"	"	"	"	"
Asst. Treas.	"	"	"	"	"

Very truly yours,

Secretary

BAG-H

Enc.



Nanking

UNIVERSITY OF NANKING

INCOME FROM REAL ESTATE ENDOWMENT SECURITIES

Amount	Security	Due	Rate	Interest Payable	Valuation	Jan. 1	Feb. 1	Feb. 15	Mar. 1	Apr. 1	Apr. 15	May 1	July 1	Total
2,000 sh.	Aluminum Co. of America Preferred Stock	-	6	Jan. 1 Apr. 1 July 1 Oct. 1	300,000	3000				3000			3000	9000.00
20,000	U.S. Fourth Liberty Loan Bonds	10/15/38	4½	Apr. 15 Oct. 15	20,200						425			425.00
20,000	County of Allegheny Road Bonds Series 28-C	2/1/42	4½	Feb. 1 Aug. 1	20,300		425							425.00
23,000	City of Pittsburgh Bonds	3/1/47	4½	Mar. 1 Sep. 1	23,402.50				488.75					488.75
2,000	City of Pittsburgh Bonds	3/1/48	4½	Mar. 1 Sep. 1	2,035.00				42.50					42.50
15,000	City of Philadelphia Bonds	4/1/76	4½	Jan. 1 July 1	15,150	*518.75							316.75	637.50
10,000	City of New York Bonds	2/15/47	4½	Feb. 15 Aug. 15	10,025			212.50						212.50
5,000	Federal Land Bank 10-10 year Bonds	5/1/58	4	May 1 Nov. 1	4,800							100		100.00
C a s h					295,912.50	3318.75	425.	212.50	531.25	3000	425	100	3318.75	11331.25
					4,087.50									
					300,000.00									

\*Paid Dec. 28, 1928

Income per year \$16,025.00

Rate of Income (not considering appreciation or depreciation) 5.42%

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ESTATE OF  
CHARLES M. HALL  
2400 OLIVER BUILDING  
PITTSBURGH

Arthur V. Davis )  
Homer H. Johnson ) Trustees

December 28, 1928.

University of Nanking  
150 Fifth Avenue,  
New York, New York.

TRANSFER

Gentlemen:

Pursuant to the powers lodged in us by the will of Charles M. Hall, deceased, which has been probated in the Surrogate's court of Niagara County, at Lockport, New York, we, as trustees of his estate, herewith hand you the securities and funds set forth in the form of receipt attached to this letter.\* We make the transfer of this property by formal assignment and delivery subject to the terms of Mr. Hall's will and with full power to continue the present investments thereof, change the form of investment and reinvest in such securities as you select as may be your pleasure. By the acceptance of this transfer you agree that

(a) you will use this property in accordance with the terms of the will of Charles M. Hall, and

(b) you will keep the corpus of this property intact as an endowment, applying the income only through your institution or as otherwise hereinafter provided;

(c) you will not, by reason of the fact that we, as trustees, have transferred a substantial block of both preferred and common stock of Aluminum Company of America to Harvard-Yenching Institute and other distributees sell or agree to sell prior to the year 1934 said preferred stock in any calendar year to an amount more than twenty per cent of such preferred shares hereby transferred, without the consent of the Treasurer of said Harvard-Yenching Institute.

We think it proper to call your attention to the fact that the Surrogate's Court of Niagara County, in which court the will of Mr. Hall was probated, by a decree made August 5, 1927, determined that the words of desire set forth in the last sentence of the first paragraph of Item X that institutions "should be limited to those managed or substantially controlled by boards composed of Americans or British" were precatory merely and not binding upon the recipient. In so far as power and discretion may be lodged in us, we relieve and discharge you as the donee of the property herewith transferred, from compliance with the said words of desire of Mr. Hall.

As trustees we recognize that conditions in the country in which your institution is operating may at some future time render impossible, unnecessary or undesirable the expenditure of the income upon this property for the purposes disclosed in Mr. Hall's will through your institution. So far as power and discretion are lodged in us, we hereby invest your institution and its trustees charged with the responsibility of administering the property transferred to you, with full power and authority in such an event to arrange either

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December 28, 1928

through your institution or its trustees or through some other educational institution or board of trustees for educational work (higher education always preferred) within the geographical area described in the will and to transfer all or any part of the property and any unexpended income upon it for that purpose. We further authorize and empower any assignee of the property to make such a transfer in such an event to any other organization or organizations which may more fittingly carry out the fundamental purpose of Mr. Hall's will that the income from this property should be used for the purposes of education in the territory described. All assignees of the fund, however, shall take it expressly subject to the terms of the will and of this letter upon which it is now transmitted to you.

Additional copies of the receipt have been forwarded to you to be executed in the name of your institution by its proper officers and under its corporate seal and returned to us as evidence of the receipt of the fund and of your agreement to said terms. We hope for your success in the use of Mr. Hall's funds.

Cordially yours,

(Signed) Arthur V. Davis  
(Signed) Homer H. Johnson,

Enclosure

\* In addition to the securities and funds transferred under this letter, you are entitled under certain terms and provisions to a certain portion of the income from certain securities and funds lodged by us with Harvard-Yenching Institute. Said terms and provisions are set forth in a letter from us to Harvard-Yenching Institute and in Section (e-21) of the decree made and entered December 26, 1928, in the Surrogate's Court, Niagara County, New York, to which you are referred.

1034

EXTRACT FROM LAST WILL AND TESTAMENT OF CHARLES M. HALL.

Item X. Upon the termination of the period of trust hereinbefore created in my Trustees by the expiration of said term of Fifteen (15) years,

or by the death of the survivor of my said nephews prior to that time, I hereby direct my said Trustees to assign, transfer and deliver all of the property in their hands, and in such form as it may then be, as follows: One-third to the Trustees of Oberlin College, one-sixth to the Trustees of Berea College of Berea, Kentucky, one-sixth to the American Missionary Association, to be held by them as endowment funds, as hereinafter more fully described, the income thereof to be applied to the general uses of said legatees. 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 Americans 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.

My Trustees shall be fully discharged from all liability for the administration of the said one-third so retained by them on showing to the court to which they shall be responsible, the application of all of said moneys left in their hands, as herein provided.

DECREE OF SURROGATE'S COURT OF NIAGARA COUNTY, NEW YORK, AUGUST 5, 1927.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED upon the prayer for determination of the construction or effect of said will, that the words contained in Item IX of the last will and testament of Charles M. Hall, deceased, in relation to the distribution of one-third of the income of his residuary estate, which words are as follows, viz.:

"It is my desire, however, that such institutions should be limited to those managed or substantially controlled by Boards composed of Americans 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."

and the like words contained in Item X of the last will and testament of said Charles M. Hall, in relation to the distribution of one-third of the principal of said residuary estate, are precatory, and that an absolute discretion in respect of the application of said income and principal for educational purposes in Japan, Continental Asia, Turkey and the Balkan States in Europe is given to said testamentary trustees by those portions respectively of Item IX and Item X of the said will preceding the words above quoted, which absolute discretion is not limited by such quoted words, which words are in no manner legally binding upon said testamentary trustees.



**TRANSFER**

February 18, 1929

Mr. Arthur V. Davis,  
120 Broadway,  
New York, N.Y.

My dear Mr. Davis:

The Board of Trustees of the University of Nanking has asked us to convey to you the profound appreciation of the Trustees, staff, and friends of the University for the generous endowment which you and Mr. Johnson, as trustees of the estate of the late Charles M. Hall, have bestowed upon the University. This endowment has come at a time when the University is being asked to undertake enlarged educational service but has been greatly handicapped by restricted financial resources. The Hall Estate endowment means that the University can much more adequately carry on the important educational task it should perform.

We wish to express, too, our sincerest gratitude for the warm personal interest you have taken in the University and its needs. We have at all times felt that you and Mr. Johnson have not been merely carrying out your formal duties as trustees of Dr. Hall's estate, but have rather been observant, sympathetic friends of these institutions in the East, and anxious to see that each was treated as generously as the funds at your disposal permitted. We earnestly hope that even though your formal duties as trustee are now completed, you will always maintain an active interest in the work being done in Nanking.

Very sincerely yours,

President, Board of Trustees

BAG-H

Secretary, Board of Trustees

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ad. 2/3

February 18, 1929

TRANSFER

Mr. Homer H. Johnson,  
1669 Union Trust Bldg.,  
Cleveland, Ohio

My dear Mr. Johnson:

The Board of Trustees of the University of Nanking has asked us to convey to you the profound appreciation of the Trustees, staff, and friends of the University for the generous endowment which you and Mr. Davis, as trustees of the Estate of the late Charles M. Hall, have bestowed upon the University. This endowment has come at a time when the University is being asked to undertake enlarged educational service but has been greatly handicapped by restricted financial resources. The Hall Estate endowment means that the University can much more adequately carry on the important educational task it should perform.

We wish to express, too, our sincerest gratitude for the warm personal interest you have taken in the University and its needs. We have at all times felt that you and Mr. Davis have not been merely carrying out your formal duties as trustees of Dr. Hall's estate, but have rather been observant, sympathetic friends of these institutions in the East, and anxious to see that each was treated as generously as the funds at your disposal permitted. We earnestly hope that even though your formal duties as trustees are now completed, you will always maintain an active interest in the work being done in Nanking.

Very sincerely yours,

President, Board of Trustees

Secretary, Board of Trustees

BAG-H

1037

Homer H. Johnson  
John H. Watson, Jr.  
David L. Johnson  
John T. Scott  
Irvin M. Stillinger  
Herman L. Hall  
Dwight C. Shepard, Jr.  
Robert C. Evans  
Robert H. Wheeler  
Parker C. Williams

M. B. & H. H. Johnson  
Attorneys at Law  
Union Trust Building  
Cleveland, Ohio

Cable Address  
"Counsel Cleveland"

March 13, 1929.

RECEIVED  
MAR 16 1929

Mr. Spear

TRANSFER

Robert E. Spear, President,  
150 Fifth Avenue,  
New York, New York.

Dear Sir:

I am pleased to thank you for your kind favor of February 18th expressing the gratitude of the University of Nan King to Mr. Hall's Estate. Our part personally, of course, has been a small one, but we are pleased to have been the instruments of forwarding Mr. Hall's plans as best we could. I regret that with my formal duties thus completed, while I shall be always interested in the work in Nan King, I cannot be active, but from the sidelines shall wish you the greatest possible success.

Very truly yours,

Homer H. Johnson

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C O P Y

May 6, 1929

Mr. Roland W. Boyden, Chairman,  
Harvard-Yenching Institute Board of Trustees,  
50 Federal Street,  
Boston, Mass.

My dear Mr. Boyden:

On April 22, 1929 the Board of Founders of the University of Nanking, after consideration of your letter of March 30, 1929, took the following action:

"VOTED that the Board of Trustees of the University of Nanking accepts the conditions stated by the Harvard-Yenching Institute for the use of the income on the trust fund held by the Institute for the University of Nanking, as set forth in a letter from the Chairman of the Harvard-Yenching Institute under date of March 30, 1929."

After considering the conditions set forth in your letter as to the purposes for which the income from the trust fund should be used, and after studying the specific needs of the University, it was further

"VOTED that the income received from the Harvard-Yenching Institute previous to July 1, 1929 be appropriated for the work of the Departments of Chinese Language, Literature and History, and other objects incidental thereto as set forth in the approved budget for 1928-29.

"VOTED that action F-408 shall become effective only upon receipt from the Harvard-Yenching Institute Trustees of information that the Institute approves the use of the income received previous to July 1, 1929, for the purposes set forth in action F-408, and that the Secretary be instructed to communicate with the Harvard-Yenching Institute in regard to the matter."

The factors which the Nanking Board of Founders had specifically in mind in taking these action are as follows: The work being done by the Departments of Chinese Language, Literature and History at Nanking this year represents a substantial increase over what has been accomplished in the past. The University is now facing a rather serious deficit on the 1928-29 budget and this deficit is in part caused by the increase in the Chinese departments. Inasmuch as the current fiscal year is now almost at an end, it would not be possible to further strengthen in any material way the work of the Chinese departments being done this year. In view of these factors it was the judgment of the Nanking Board of Founders that the application to the work of the Departments of Chinese Language, Literature and History as these needs are set forth in this year's budget, of the income to be received from the Harvard-Yenching Institute previous to July 1, 1929, is in harmony with the wishes of the Institute as expressed in your letter of March 30th. The Board of Founders desires, however, to have definite information of your approval of this proposal before it becomes effective. We would very much appreciate it therefore if you would inform us in due course whether this proposal is acceptable to the Trustees of the Institute.

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The Nanking Board of Founders has not as yet taken any action regarding the use of income for 1929-30 but has informed the field of the conditions set forth in your letter of March 30th and have asked for their recommendations.

Assuring you of the hearty appreciation of the Nanking Board of Founders for the interest and sympathetic cooperation of the Trustees of the Harvard-Yenching Institute, I am

Sincerely yours,

B A GARSIDE

Secretary

BAG:A