Among the 8600 young men who have shared in its advantages since its establishment, are many of the most honorable names in the whole country, men who have filled with distinction every office in the public service, in Church or State, in all the learned professions. And many of these distinguished men have been men those who received their education as a gift.

If the State were now to repay to the University the amount expended (with accruing interest) for the education of these beneficiaries alone, it would now be at once be freed from its present embarrassments.

For the information of those who may require what has become of the arrangement, it may be stated in brief that it was anticipated in the new Bank of North Carolina, it has been but in consequence of various acts of the State Legislature over which the trustees had no control. From causes which no human ingenuity could have foreseen or avoided. All that the State had ever given the University much more was swallowed up but in the Legislative repudiation of the war debt & the consequent indebtedness of the Banks.

The number of students since the first year of the war has been insufficient to pay the salaries of the faculty their stipulated salaries. I since the time & the endowment fund. The Legislature at the session of 1865-66 appropriated the same 17000 for the relief of the Institution. Under existing circumstances there is no likelihood of a meeting of the Legislature this winter. The number of students is not over 90. The present faculty have resigned their chairs, their resignation to take effect at the close of the present session.