No Speculative intent was charged upon them, or a report made to the Board of Trustees by a Committee, to determine their action. The character of the men composing the Board at the time the report was made, is supposed to disbelieve all such suspicions upon their motives. The two transactions may make their own comparison.

The duties imposed on the Committee by the Resolutions of the Board, it will be seen, by reference to them, are very comprehensive, and their full discharge entirely impracticable, owing to a want of information which they had hoped to derive from the former authorities. Unfortunately they have appeared to put no sympathy in the funds and movements of the Board elected by the General Assembly. Board entirely without a cooperation which was promised by certain persons who had occupied official stations from the former Board. The Committee can only rely on the Board to the reports of its Robert W. Bates. The treasurer made to the meeting of the Trustees at various times from 1868 to 1872 inclusive, for information concerning the assets and liabilities of the Institution, and the application of the funds which came into his hands. Besides this all through W. B. Bates the present Treasurer will lay before you a report proper to his office in which will be found a detailed statement of all the facts which have come within his knowledge, or which he has been able to obtain for the reasons hereinbefore given. To this a reference must be made for some of the points but see the charge of your Committee.

Having endeavored to carry out the instructions which were given them the Committee submit the result of their labors with an expression of the earnest hope that they may be of some use in enabling the Board to devise the means of reestablishing the University upon such firm foundations that it may discharge the obligations of useful learning to our people so long as free institutions and constitutional liberty shall remain.

Respectfully submitted,

Walter T. Steele, Chairman.

Paul C. Cameron.

William L. Saunders.

The Secretary and Treasurer submitted a report which was read as follows.