

salaries previously paid, is now charged as a debt due by the College to the Members of the Faculty respectively. By reference to the resolutions of the Board reducing these salaries, it will be seen that this claim of indebtedness to the Professors is not authorized by any action of the Visitors and Governors of the Institution, and is not a debt of the College.

The mortgages or mortgage of the College property, I have never seen, and can give but little information respecting them. They can, of course, be seen by reference to the records in the office of the Clerk of the Circuit Court. This mortgage transaction took place long before I became a Member of the Board of Trustees. The mortgage, it is stated, was given to secure payment of the sum of \$11,500, borrowed for the use of the College. I have no knowledge of how this money was applied, otherwise than from the general statement of Members of the Board, that it was used to refit the College after the war.

On the 17th of April, 1872, the Board of Visitors and Governors of the College, adopted the following resolution :

“*Resolved*, That after the payment of the \$8,000 of the State’s donation appropriated to the payment of the salaries of the Principal, Vice Principal and Professors, there be of that donation \$2,000 applied annually by quarterly instalments to the reduction of the principal of mortgage debts of of the College.”

Under the above resolution, \$2,000 has been paid on the principal of the debt, to the Bank secured by mortgage.

The other item of indebtedness charged, is on account of the College Commons. This grows out of Dr. Nelson’s administration of the financial affairs of the Institution, as is stated in the report of Governor Wm. P. Whyte, made to the Board on that subject. Dr. Nelson’s accounts were by order of the Board, submitted to an accountant, and afterwards a report on the subject was made by Governor Whyte, as chairman of a committee to the Board. I can in no other way furnish the Senate a view of these accounts so well as by giving a succinct statement of the substance of Governor Whyte’s report. The report states that “Dr. Nelson was appointed to the care of the Commons in 1867 or 1868, that from the beginning he kept no separate accounts whatever, but placed the College funds and his own in Bank, subject to his orders, and so commingled his private funds with the College monies, as to render it not only difficult, but absolutely impossible at this time, fairly to separate them, and that at the end of five years, after having disbursed nearly \$90,000, there are no sufficient accounts and vouchers to explain and verify his transactions.”