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History of the Land Grant Endowment Fund of the University of Illinois

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By
CLARENCE P. SLATER

PUBLISHED BY THE UNIVERSITY OF ILLINOIS
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FOREWORD

THE PURPOSE of this bulletin is to bring together in one publication all the information and records pertaining to the Land Grant Endowment Fund. The material presented is a result of a wide search and careful review of all publications or records which gave any promise of containing information on this subject.

The first portion of this study presents a unified interpretive account of the establishment and growth of the endowment fund, throwing many interesting sidelights on the early administrative history of the University. The second part is made up of excerpts from authoritative source material, and the third part contains statistical and illustrative materials presenting the fundamental facts.

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Synopsis of the Establishment and Growth of the Endowment Fund

THE INITIAL Federal aid to the State of Illinois for educational purposes was the gift of the customary two townships in accordance with the Ordinance of 1787, generally known as the Seminary Lands; also an additional gift of one-half of one per cent of the proceeds from the sale of all government lands in Illinois after 1818, called the College Fund, both to be exclusively bestowed upon a college or university.¹ This sparsely settled western state had no definite or well planned educational program. Mismanagement of the state finances, with the resulting debt, provided a good setting for corrupt and incompetent handling of these funds. The school law of 1825 gave the school fund commissioners the right to use these funds; legislative action of 1829 instructed the auditor to sell the Seminary Lands. Sixty-seven and a half sections of these picked farming lands were sacrificed at a public auction for \$1.25 per acre, the lowest price for any public lands at that time. The governor was permitted to borrow the Seminary Funds for the operation of the state, with the annual interest to be added to the total indebtedness; that is, the state for twenty-two years received the use of approximately \$60,000 for which it never paid any interest. If the state had paid only 4½% during that period of time, the income from the fund would have amounted to \$60,000 or as much as the principle of the fund. With the establishment of the Normal University at Bloomington, in 1857, practically all the interest from the College Fund and the Seminary Lands was appropriated to the Normal University. These endowment funds given to the State of Illinois could have been used for the establishment of a university at that early date; instead they were to a large extent dissipated.

The idea of a college or university, which would give a more liberal education to the masses, had its conception in the discussions of the agricultural societies so prevalent at that time. At first their idea was vague and undeveloped, but with the stimulation of the continued discussions, it finally emerged into a conception of a document very similar to the final Land Grant Act.² In fact, the phraseology of the Land Grant Act was very similar to the resolutions adopted by the Farmer's Conventions held at Springfield in 1852 and again in 1853. One of the early pioneers taking an active part in

¹Nevins, Allan, *Illinois* (New York: Oxford University Press, American Branch, 1917), pp. 1-5.

²The term "Land Grant Act of 1862" is used in this article instead of the frequently used "Morrill Act," as the bill which was passed by Congress was introduced by Senator Wade, while the bill introduced by Congressman Morrill was delayed in the Committee. The receipts issued by the United States Land Office carried the heading, "Agriculture College Act of July 2, 1862." See photostatic copy (page 51).

discussions was Jonathan Baldwin Turner. In a letter in 1852, he suggested the building of industrial colleges by means of national grants from the Federal Government.³

The first bill for such a grant was introduced by Congressman Morrill in 1857. It passed both the Senate and the House but was vetoed by President Buchanan. Mr. Morrill introduced a second bill in 1860, but it did not pass; and in 1862, he introduced a third bill, which was referred to a committee, where it met an adverse vote which delayed its consideration. In the meantime, Senator Wade of Ohio introduced a bill in the Senate which was practically identical to the Morrill Bill.⁴ It was passed by both the Senate and the House and was approved by President Lincoln on July 1, 1862. The usual conception that the bill which was passed was the Morrill Bill is erroneous; it is usually referred to as the Morrill Act.

The "Land Grant Act of 1862" gave to the states having public lands title to such lands selected within their boundaries; or, in case there were no longer whole sections available for location within their boundaries, the states were issued an equivalent quantity of land scrip,⁵ equal to 30,000 acres for each senator and representative that the state had in Congress.

The State of Illinois after accepting the grant had a legal claim to 480,000 acres of public lands not locatable by the state, but liable to transfer and location by the assignees.

Because there were no longer public lands in quarter sections available for entry in the State of Illinois, the state was given land scrip instead. The impossibility of the state's filing on public lands in other states was, no doubt, one of the reasons for assigning the scrip to the University Trustees, who had two possibilities of disposing of the scrip: (1) They could sell the scrip to individuals, who in turn could surrender it at any land office in the United States in satisfaction of the location of one quarter section per certificate for public lands subject to entry at private sale at \$1.25 per acre. (2) The University Trustees could use the scrip the same as an individual for filing on public lands subject to entry at private sale at \$1.25 per acre. The proceeds were to be used for support of at least one college. To secure the grant, it was necessary to establish at least one college within five years.

The object of the proposed colleges was to promote the liberal and practical education of the industrial classes by teaching the branches related to agriculture and mechanical arts, including military tactics.

³Nevins, Allan, *op. cit.*

⁴*Congressional Globe*, 37th Congress, 2nd Session, 1861-1862, pp. 2625, 2769-3062.

⁵The land scrip was a certificate or scrip issued by the United States to the states. The state could assign or sell the scrip, and the person to whom it was assigned or sold would be entitled to surrender it at any land office of the United States in satisfaction of one quarter section for each numbered certificate for vacant public lands located within the boundaries of the state subject to entry at private sale at \$1.25 per acre. See photostatic copy of scrip (page 50).

It was the intention of the Land Grant Act that the income should be used primarily for the support of the college without dissipation of the fund or interest. The use of any of the fund or income for the purchase, erection, or repair of a building was prohibited. However, a sum not exceeding ten per cent of the amount received by the State could be used for the purchase of land sites or experimental farms. The entire proceeds of the sale of the lands were to be used for the support of a college; all expenses incurred in the sale of lands and management of money were to be borne by the State.

Furthermore, all money derived from the sale of lands or land scrip should "be invested in stocks of the United States or States or other safe stocks" yielding not less than 5 per cent interest annually. Any loss or misapportionment of invested funds or interest should be replaced by the State, so that the capital would remain forever undiminished, and the interest should be for "the endowment, support, and maintenance of at least one college."

A second major step in the realization of the college was taken when the friends of the Industrial University plan met in Springfield, June 9, 1863. They were not prepared to submit a definite recommendation, but adopted a resolution suggesting that the legislature should act cautiously and make the most of the congressional grant. Before this resolution was presented to the Legislature, the Governor adjourned the assembly, which served the industrial men equally well. Congress extended the time for accepting the Federal grants on April 15, 1864, which allowed ample time for careful consideration by Illinois.

The funds had not been accepted by the State when the friends of Knox and Shurtleff Colleges introduced a bill in Congress proposing that the Agricultural Colleges of Northern and Southern Illinois be located in connection with Knox and Shurtleff Colleges.⁶ The bill was tabled and no action taken during that session of the Legislature.

The friends of the Old Industrial League met January 5, 1864, in Springfield and adopted the following policies for their guidance: (1) There should be but one University established. (2) The location should be determined by a commission and a representative of the State Agricultural Society. (3) Candidates for public office should be pledged to support the views of the agricultural and industrial classes.

The Senate bill accepting the donation of the public land scrip as proposed in the Land Grant Act of 1862 was approved by the Governor on February 14, 1863.

The period beginning July 9, 1863, was one of constant expression

⁶Nevins, Allan, *op. cit.*, p. 93.

of ideas and opinions by individuals, publications, and societies in regard to the plan and location of the University.

As a means of making it possible for various communities to bid for the location of the University, an act was passed permitting any county, city, or township to raise a fund by taxation as well as by voluntary subscription.

Nine different bills⁷ concerning the location of the University were introduced in the State Legislature in 1867. Fifteen different communities and agencies tried to secure the benefits of the grant. In general these endeavors were by either the existing colleges or by the individual communities. The final contest was between four communities, with Champaign County making the smallest financial offer.⁸

The act providing for the organization and maintenance of the Illinois Industrial University was passed by the State Assembly, February 28, 1867. Within ten days after the passage of the bill, the Governor of Illinois was required to appoint twenty-eight trustees to administer and govern the University. Upon completion of the organization of the Board, a treasurer (not a member of the Board) was to be elected.

Neither the endowment, "or its income," or the donation made for the location of the University could be used for the support of a branch of the University.

The act for the locating of the University passed March 8, 1867. It stipulated that the legal authorities of the County of Champaign should convey to the Board of Trustees by June 1, 1867, the unencumbered title to 980 acres of land and deliver to the Board of Trustees all bonds and other property offered by the County as an inducement for the location of the University; then the Illinois Industrial University would be permanently located in Champaign County. If Champaign County failed to make the conveyance, the Board of Trustees should proceed to locate the University in McLean, Logan, or Morgan County, and the county selected should fulfill the conditions of its previous offer.

After the approval of the bond of the Treasurer by the Board and the Governor, it was the duty of the Governor to deliver to the Treasurer the land scrip issued by the United States to the State of Illinois for the endowment of the University. In this way the title and interest of the State in the land scrip was vested in the Illinois Industrial University. It then became the duty of the Treasurer to sell and dispose of the scrip under the direction of the Board.

It was the desire of the Board of Trustees to sell the greater por-

⁷The following is the reference to the various University Bills entered in the Illinois Legislature in 1867: *Illinois Senate Journal*, 25th Assembly, 1867, pp. 71, 79, 80, 115, 122, 125, 126, 163, 179, 194, 324, 791, 806, 1051; *Illinois House Journal*, 25th Assembly, 1867, Vols. 1 and 2, pp. 82, 91, 122, 158, 227, 451, 509.

⁸Dunlap, Henry M., *A History of the Illinois Industrial University, afterwards the University of Illinois, 1851 to 1938*.

tion of the land scrip and to buy interest-bearing securities so as to provide an income for the support of the University as early as possible.

The responsibility for administering and selling the 480,000 acres of scrip rested with the Board of Trustees. During the year 1867, they sold 280,000 acres of scrip at an average price of 57.5 cents per acre, realizing a sum of \$160,192.41. In addition, the Finance Committee recommended the sale, which was made, of another block of 100,000 acres at 90 cents per acre. No additional sales of land scrip were made until 1870 when 50,080 acres were sold for 89.5 cents per acre. The final sale of 24,480 acres of land scrip was made in 1873 for \$1.00 per acre. The total amount realized from the sale of the 454,560 acres of land scrip was \$319,494.01, at an average price of 78.8 cents per acre.

It was the original intention of the Board to use at least 100,000 acres of the scrip for locating wild land (timber lands easily accessible by water communication), and accordingly, in addition to the above 454,560 acres, 16,099.91 acres were located in Minnesota, and 9,340.09 acres in Nebraska during the year of 1867. Their plans called for the location of additional acreage as soon as desirable lands could be found. Locating lands in Kansas was considered, but no locations were ever made. The failure to realize a quick return from the Nebraska and Minnesota location coupled with the management expense, taxes, and a poor market for land, no doubt caused the Board to give up the plan.

The initial location was made in 1867, but the first sale was not made until 1884. During this sixteen-year period, the Board of Trustees received practically no income from the investment, but had management expenses and taxes. The first record of any desire to sell the wild lands was in 1869. From 1871 to 1880, a number of attempts were made to sell these lands at not less than \$4.00 per acre. A sales circular was prepared, the Nebraska lands were advertised in the Nebraska papers, and a local land agent was employed. In 1880, it was decided "that for the present Nebraska lands should be withheld from sale as it was the belief that they would be worth much more." In the same year it was felt that there was no good market for Minnesota lands. In 1883 it was recommended that the Nebraska lands be sold for \$12.50 to \$13.00 per acre, one fourth cash, balance on terms not to exceed 8% interest. The following year an attempt was made to lease the unsold Nebraska lands. Ultimately the University realized \$329,518.90 from the sale of these 25,440 acres of wild lands, or an average price of \$12.95 per acre.

The Treasurer, under the direction of the Board of Trustees, was responsible for the investment of the proceeds received from sale of land scrip or wild lands. He was restricted to investing the funds in United States stocks, stocks of the State of Illinois, or county bonds

paying at least 6 per cent. An initial investment in Illinois State Bonds was made as a temporary expedient until county bonds yielding a higher rate of interest could be secured. After about 4 years, county bonds yielding 9 to 10 per cent were purchased. The Treasurer was given more specific instructions for handling the funds, and an effort was made to avoid having the funds either uninvested, or invested in securities which yielded less than 5 per cent. There is very little information showing the method of keeping the records. However, representatives of the Board of Trustees inspected the securities from time to time. In 1893 the Secretary was instructed to procure a suitable bond book entitled "Endowment Funds," and to keep a complete record of each bond.

The financial management of the endowment funds was not entirely free from collection costs and efforts, as Kankakee County in 1877 defaulted interest on \$30,000 10 per cent bonds. A controversy ensued, lasting from 1879 until 1884, when a question of the validity of the bonds caused the Board of Trustees to compromise by accepting \$18,000 in Kankakee 5 per cent bonds and \$3,000 in cash as a full settlement of the \$21,000 accrued interest. In addition a \$30,000 block of 10 per cent bonds was refunded for a block of \$30,000 5 per cent Kankakee County bonds. Likewise, the executive committee of the Board of Trustees in 1879 was directed to use all necessary means to collect about \$2,000 due from Champaign County,⁹ and because crops were poor in 1887, the Board of Trustees granted an extension of the payment of the principal on the wild lands, but insisted upon the payment of the interest when due. These problems were handled in a firm and business-like manner which prevented the loss of either the principal or the interest. In 1891 more explicit instructions were given to the Treasurer which compelled him to invest the endowment funds in strict conformity to all acts of Congress and those by the State Legislature. In addition, whenever he could not reinvest the funds at 5 per cent, he was instructed to notify the President of the Board of Trustees.

Building a permanent endowment fund from the sale of land scrip did not involve the time, effort, and managerial ability that was required in the creation of a similar fund through the medium of land investments. Collections from the sale of Nebraska lands did not involve the problems that the sale of Minnesota lands did; at least the number of defaults in meeting payments for land contracts was practically negligible in the case of the sale of Nebraska lands, while there were several instances of defaults on contracts for the sale of Minnesota lands.

⁹In 1871 there was some possibility of Champaign County's repudiating the bonds given as a part of the location fund. An election was held, and the proposal to issue new bonds was approved. At the time of the exchange of the bonds it was discovered that four \$500 bonds had been fraudulently issued by county Treasurer G. W. Kennard. This matter was not settled until 1883 when Mr. Kennard settled the account in full. Dunlap, Henry M., *op. cit.*, pp. 127-133.

On March 9, 1897, the Board of Trustees approved the report of the Finance Committee upon its examination of the report of Charles W. Spalding, Treasurer; but on April 13, 1897, it was discovered that the Treasurer had hypothecated \$412,310 of the bonds belonging to the University endowment fund. Eventually four of the banks holding these bonds relinquished their claim to them. It was necessary to start legal proceedings against the fifth bank in order to recover some \$105,000 of the bonds.

The 40th General Assembly made a sufficient appropriation to repair the loss, and transferred the endowment fund amounting to \$456,712.91 to the State, making the Governor, Auditor of Public Accounts, and State Treasurer responsible for its management. The assets of this fund were turned into the General Fund of the State and were not kept separate: "Certain funds have been paid into the State Treasury arising from the sale of public lands set aside for school purposes and from other sources. These funds have been merged with the State funds and have lost their identity. Appropriations are made from the General Revenue Fund paying interest on such funds to educational institutions entitled to the same."¹⁰ The fund became a part of an irreducible state debt on which the State was to pay 5% interest semi-annually on the order of the Chairman and Secretary of the Board of Trustees.¹¹

In compliance with the requirements of the Land Grant Act, it was necessary for the State to replace the principal. The State Legislature¹² appropriated \$10,000 June 26, 1913, for the use of the commission in settling, adjusting, and compromising suits and claims arising from the defalcation of the former University Treasurer Charles W. Spalding. The Commission was also empowered to settle, adjust, and discharge the indebtedness of Charles W. Spalding to the University of Illinois. As the lands were sold, the proceeds were turned into the State Treasury, and the fund was automatically increased by that amount. With the final payment on the land contracts in June, 1915, the total amount had grown to \$649,012.91, at which point it became fixed. The Endowment Fund was the result of three transactions: \$319,494.01 was received from the sale of land scrip, \$121,640.76 from the sale of Nebraska lands, and \$207,878.14 from the sale of Minnesota lands. During the seventy-two year period of 1867 to December 31, 1939, the University received \$2,043,756.71 in interest from this fund, and in accordance with the legislation enacted in 1879, the University will continue to receive annually \$32,450.66 so long as that act is in force.

¹⁰*Biennial Report of the Auditor of Public Accounts of the State of Illinois, for the biennium beginning July 1, 1924, p. 122, and all subsequent issues.*

¹¹Act of the State General Assembly, approved June 11, 1897, session laws, p. 72.

¹²Act of the State General Assembly, approved June 26, 1913, session laws, p. 88.

Excerpts from the Minutes of the Board of Trustees

SALE OF LAND SCRIP

Resolved, That true policy requires that the land scrip under the control of this Board, or the greater part of it, should be sold at as early a day as practicable, and the proceeds thereof invested in interest-bearing securities; therefore,

Resolved, That the Treasurer be authorized and directed to sell not less than one hundred and eighty thousand (180,000) acres, and not more than three hundred thousand (300,000) acres of the said scrip, for the best possible price: *Provided*, That he shall sell no part thereof at a less price than fifty-four cents per acre: *And provided, also*, That he shall make no sale without the advice and consent of a majority of the Finance Committee.

(May 8, 1867; I, 37)*

Mr. Quick offered the following as a substitute for Mr. Brown's resolutions:

Resolved, That the Treasurer be instructed to sell, with the advice and consent of the Regent and Finance Committee, scrip to the amount of one hundred and eighty thousand (180,000) acres of land, on the best possible terms, and at the earliest period practicable.

This substitute was adopted.

(May 8, 1867; I, 37)

Resolved, That the Treasurer and Finance Committee be instructed to sell none of the land scrip at less price than fifty-four (54) cents per acre.

(May 9, 1867; I, 43)

As per your instructions, the Treasurer, Regent, and Chairman of the Finance Committee advertised and sold 180,000 acres of the scrip, realizing therefor \$101,764.50.

This sale being considered favorable at the time, induced the Executive Committee to recommend to the Trustees the sale of an additional 100,000 acres.

Your approval, in writing, having been obtained, the sale was conducted in the same manner as the first, realizing therefor the sum of \$58,427.91.

(Nov. 26, 1867; I, 67)

Mr. Cobb, from Finance Committee, read a proposition from Mr. Lewis for the purchase of one hundred thousand acres of scrip at eighty-five cents per acre.

(Nov. 26, 1867; I, 71)

The Committee also recommend the sale of 100,000 acres of the land scrip, at 90 cents per acre [\$90,000.00, not all cash].

(Nov. 27, 1867; I, 95)

Resolved, That the Treasurer be authorized to sell, 50,000 acres of the remaining land scrip, at such prices as he may be able to obtain: *Provided*, he shall not sell at a lower price than may be approved by the Finance Committee.

On motion of Mr. Pearson, it was laid on the table until Thursday morning, March 11.

(Mar. 9, 1869; II, 70)

*The date in parenthesis refers to the date of action by the Board of Trustees, and the roman and arabic numbers which follow the date designate a specific Annual (or biennial) Report and the page numbers therein. For example, the reference "May 8, 1867; I, 37" means that action was taken by the Board on May 8, 1867, and that it appears in the first Annual Report, on page 37.

It was ordered that the sale of scrip made by the Committee to Messrs. Lewis and Co., be confirmed, and that they proceed to collect the money due from them for the amount sold. (Mar. 8, 1870; III, 88)

The 50,000 acres of land scrip which was unsold at our last meeting, and which the Chairman of this committee and the Treasurer were authorized to sell at discretion, were sold to G. F. Lewis at 89 cents per acre. He has paid for 8,000 acres, but wishes to abandon the contract. Your Committee recommend that he be held strictly to his contract. (Mar. 8, 1870; III, 92)

It will be remembered that at our last annual meeting, we were instructed, with the Treasurer, to enforce the provisions of a contract then existing with G. F. Lewis, for the sale of 50,080 acres of land scrip at 89½ cents per acre, (\$44,821.60). After considerable correspondence in regard to the matter we received payment as per contract. (Mar. 15, 1871; IV, 107)

I [Regent] recommend that we take measures:

1st.—To sell at once the 25,000 acres of scrip still remaining, and invest the same in good county bonds. (Mar. 12, 1872; V, 67)

The committee approve the recommendation of the Regent in reference to the sale of 25,000 acres of scrip still remaining unsold, and recommend that the Regent, Treasurer, and Chairman of the Finance Committee be instructed to make the sale as early as possible, and for the best attainable price, and to invest the proceeds in safe interest-paying bonds. They also approve his recommendation in reference to the sale of wild lands belonging to the University, except, that in their opinion, the minimum price should be fixed at \$2.50 per acre. (Mar. 13, 1872; V, 127)

The balance of scrip, amounting to 24,480 acres, was disposed of as per instructions, at the annual meeting, March, 1872, at one dollar per acre, and proceeds invested in Champaign County Bonds at par.

(Mar. 11, 1873; VI, 112)

LOCATION AND SALE OF UNIVERSITY WILD LANDS

Resolved, That the Regent, Treasurer and Finance Committee be instructed to take immediate steps to ascertain the practicability of obtaining timber lands easily accessible by water communication, and that if, in their judgment, a judicious location of such lands can be made they be authorized to do so to the extent of one hundred thousand acres. (May 8, 1867; I, 37)

The Regent and Mr. Goltra proceeded to Minnesota, and, after a careful inspection, located about sixteen thousand acres in that State.

At a later date, Mr. Goltra proceeded to Nebraska, and located about nine thousand acres; making in all, located to this time, something over twenty-five thousand acres.

Mr. Goltra expresses his opinion that thirty thousand acres, in addition, can be advantageously located during the next four months; and that, by taking a little further time, the balance, to make the entire amount of one hundred thousand acres, can be well located. (Nov. 26, 1867; I, 67)

Mr. Flagg moved that the Treasurer and Finance Committee be authorized to locate not to exceed twenty-five thousand additional acres of the scrip.

(Nov. 27, 1867; I, 95)

We passed a resolution at that meeting (November) to locate 25,000 additional acres. This has not been done as yet. We would ask further instructions in regard to this.

We now have on hand 50,000 acres of scrip unprovided for by entry or sale. (Mar. 11, 1868; I, 129)

Judge Brown moved then, that the Finance Committee be instructed to devise and report to the Board a plan for putting on the market and selling the lands entered by virtue of the Congressional scrip issued to this University. (Mar. 10, 1869; II, 70)

Mr. Goltra and the Treasurer were authorized to locate 25,000 acres, but have not yet been able to do so. It is thought best that this scrip be retained until other lands come into market. (Mar. 9, 1870; III, 92)

It will be recollected that we have still on hand scrip for 25,000 acres, to be located or sold. A new effort ought to be made this season to secure the location of this scrip. The progress of the new Pacific Railroads will open some very desirable lands for location. (Mar. 7, 1871; IV, 64)

The Committee appointed to locate the balance of our land scrip, report that they have been unable to find suitable locations, as yet, but they are of the opinion that there are government lands now being surveyed in Southern Kansas from which we may, during the coming season, be able to make desirable selections. We would recommend that the Committee, consisting of Messrs. Goltra and Bunn, be reappointed, and that D. A. Brown, of Sangamon, be added thereto. The amount of scrip to be located is 153 pieces or 24,480 acres. We also recommend that said Committee be requested to keep themselves as well informed as may be in regard to our lands already located, and that when, in their opinion, they can be disposed of at not less than five dollars per acre, that they report the same to the Executive Committee in order that steps may be taken to put them in market, if deemed advisable. (Mar. 15, 1871; IV, 107)

I [Regent] recommend that we take measures:

2d.—To sell our wild lands as fast as a minimum price of four or five dollars an acre can be realized for them. This will stop taxes and increase income. (Mar. 12, 1872; V, 67)

They [Committee] also approve his [Regent's] recommendation in reference to the sale of wild lands belonging to the University, except, that in their opinion, the minimum price should be fixed at \$2.50 per acre. (Mar. 13, 1872; V, 127)

Mr. Goltra made a report of the ordered survey of the University lands, in Gage county, Nebraska. Mr. W. M. Beatty, employed by Mr. Goltra for the purpose, had gone there last month and his report was submitted, and read to the Committee, reporting the land as very desirable, country rapidly settling, and giving estimated prices of every section of 2,300 acres located there.

The report was accepted, and the bill of \$111.60 for expenses and services for Mr. W. M. Beatty allowed and ordered to be paid. (June 5, 1872; V, 157)

Resolved, That the Regent be requested to advertise the Nebraska and Minnesota lands for sale upon the following terms, to-wit: One-fifth cash, and the residue upon terms to suit the purchaser, the deferred payments to bear

interest at ten per cent.; that upon a sale being made the Regent execute to the purchaser a contract for a deed upon a compliance with the terms of sale, which contract shall require the purchaser to pay all taxes.

(June 5, 1872; V, 158)

During the past year the Executive Committee sent to Nebraska and Minnesota an experienced agent to make a careful inspection and estimate of the value of the wild lands held by the University in those States. His report gives a full statement of the character and probable value of each piece, and of the roads, railroads or settlements which may affect this value. The lands in Nebraska were found, on a fair estimate, to be worth from \$4 to \$7 per acre, while those in Minnesota vary from \$2 to \$5. A circular has been issued offering them for sale, and inquiries begin to be made by those desiring to purchase.

(Mar. 11, 1873; VI, 73)

Mr. Pickrell made the following report of University lands in Gage county, Nebraska:

To the Board of Trustees of the Illinois Industrial University:

The undersigned begs leave to report that on the 17th and 18th days of April, 1874, being in Beatrice, Gage county, Nebraska, that he took the liberty to employ A. J. Pittwud, the County Surveyor of said County, and visited and looked over the lands belonging to the Illinois Industrial University.

The prairie fires having burned the grass very closely, we were enabled to find every corner that we looked for without the aid of compass and chain, the government having planted stones at all section corners and at all quarter-section corners on the section lines. We were consequently enabled to take a general look at a brisk pony trot, and in the two days spent, made as careful an examination of these lands as desirable, unless a map showing the water courses, draws, breaks, etc., had been the object.

The land is all high, rolling prairie, situated—as shown by the plat herewith presented—mostly on the breaks of Wild Cat, Hetten and Ayer's creeks in the Southeast portion of the county. There are some improvements adjoining and some in sight of the lands, the settlers for the most part being on homesteads. Upon inquiry, the price asked for adjacent unimproved lands was found to vary from \$5 to \$10 per acre, with occasional sales from \$4 to \$6 per acre.

After a careful consideration I would recommend that the lands be put upon the market, advertised, at least, in the local press of Beatrice and prices fixed at \$6 per acre where one 80 acre tract was taken, and \$5 per acre where tracts of 160 acres or more would be taken by one party.

Although a choice "80" or "quarter" might be worth more than the general average of the lands, but sales even at the best will cause the other lands adjoining to be sought at equally good prices, with a small portion (say one-fourth) paid on the purchase, would recommend as long a time, being given at 8% payable semi-annually, as the party might desire by paying promptly.

I would also recommend that some good local agent be appointed to make sales, and give general information to those who might apply.

Respectfully submitted,

J. H. PICKRELL.

The report was accepted and recommendations adopted.

An amount of \$14 for expenses incurred by Mr. Pickrell for the inspection of these lands was allowed.

(June 10, 1874; VII, 117)

The matter of sales of University lands was referred to Mr. Gardner, with power to act. (See Board meeting of June 9th, 1874, report of Mr. Pickrell).
(June 10, 1874; VII, 121)

The 25,000 acres of University land lying in Minnesota and Nebraska ought to bring, at least \$100,000, above all expenses of sales, and good judges say that the time is at hand when they can be successfully placed on the market.
(Dec. 14, 1875; VIII, 151)

Your committee, to whom was referred the consideration and inquiry relative to the sale of the new lands in Nebraska and Minnesota, beg leave to report that I have had correspondence with land agents and other parties west, and think from best information I can get, that if they were put upon the market, sales would be effected, in tracts of 160 acres or more for five dollars per acre on long time with 8 per cent. interest per annum (perhaps in advance) or say six dollars to eight dollars per acre on parcels of less amount. Your committee have no recommendation at this time as to the policy of selling, as I am not personally acquainted with the quality or location of the lands, and submit all consideration of same to you. D. Gardner, Committee.
(Mar. 13, 1878; IX, 87)

Report of Messrs. Millard and Fontain on University Lands in Minnesota:
The bulk of the University lands, about ten thousand acres, lie south of Wilmar ranging from twelve to twenty miles.

The Pope County lands consisting of about 6,000 acres, are located from thirty to forty miles north of Wilmar and one town west, and all except one-half section, in two townships.

Your committee, therefore, are of the opinion that there is at present no sale for these lands and would recommend that no immediate steps be taken to place them in market.

Your committee file herewith a map of Minnesota with all the University lands marked in color. Also all papers and maps furnished them by your secretary.
(Dec. 15, 1880; XI, 169)

Report of Messrs. Gardner and McLean on University Lands in Nebraska:

For the expectant advantages and reasons given in this report we unhesitatingly recommend that for the present said lands be withheld from sale, as they are daily increasing in value. In the near future you will be able to realize much more from their sale than if sold at the present time.

We have made plats of each tract, and submit the same for greater certainty.

And your committee file herewith a map of the County of Gage, with all of the University lands marked "C", showing improvements in vicinity and how situated as to water, stone, etc. We also return herewith map and list of lands furnished us.
(Dec. 15, 1880; XI, 171)

Resolved, That the lands in Gage Co., Nebraska, belonging to the Illinois Industrial University be offered for sale upon the conditions following:

1. The lands may all be sold in one body at a price of not less than twelve dollars and fifty cents per acre.

2. The lands may be sold in lots not less than regularly subdivided quarter sections, at such prices as may be severally assigned to each, which prices shall average for the whole body of lands not less than thirteen dollars (\$13.00) per acre.

3. In either case the buyer shall pay in cash at the time of the sale not less

than one-fourth of the price of the land; and shall pay interest annually upon the deferred payments at not less than eight per cent. per annum.

Resolved, That a committee be appointed to arrange prices for the lands by quarter sections, with the methods of offering the lands for sale, and the details of contracts and deeds, in accordance with conditions above specified.

Resolved, That the land which may remain unsold on the first day of April, 1884, be leased for the season of 1884 on the best terms which can be obtained.
(Dec. 11, 1883; XII, 213)

On motion of Mr. McLean, the Regent, Trustees Millard, Bennett and Pearman were appointed a committee, to report at this session of the Board a plan whereby the Nebraska lands can be offered for sale as per terms of the resolution heretofore adopted.
(Dec. 11, 1883; XII, 216)

Terms—One-fourth of the price, cash; the remaining three-fourths deferred to such time as the purchaser may desire, not more than ten years, reckoned from the first day of January next preceding the day of sale; interest on deferred payments payable annually on the first day of January of each year, at eight per cent. per annum. The price of any quarter section to be not less than that set forth in the following list. The buyer must pay all taxes becoming due after the date of the purchase.
(Mar. 12, 1884; XII, 229)

In the matter of land contracts the Board instructed the Committee on Nebraska Lands that they should close contracts for deeds only in accordance with the terms of original contracts.
(Mar. 9, 1886; XIII, 95)

Up to the present time twelve of the sales have been perfected by the payment in full of principal and interest, and deeds have been given. In most cases the buyers have been prompt in the payment of installments as they have fallen due, and in no case has it yet been necessary to resort to any harsh measures to enforce collections.
(Mar. 12, 1889; XV, 47)

Report of the Committee on Minnesota Lands.

Gentlemen: About the first of this year Mr. Andrew Olson, to whom had been given under date of May 5, 1892, contract No. 95, for the S.W. $\frac{1}{4}$ Sec. 6, T. 116 N., R. 34 W. 5th. P. M., wrote Professor Shattuck that he would be unable to make further payments on the land and surrendered his contract. A cash payment had been made of \$324.40 when the contract was given, but the interest due January 2, 1893, had not been paid.

Your committee having first ascertained that the contract had not been recorded, accepted the surrender subject to the approval of the Board.

The report was accepted and the committee was instructed to procure a release from Mr. Andrew Olson for the tract of land surrendered.

(Aug. 1, 1894; XVII, 266)

ADMINISTRATION OF THE ENDOWMENT FUND

Resolved, That the Treasurer of the Board be instructed to invest the proceeds of the sale of land scrip in either United States Stocks, stocks of the State of Illinois, or in county bonds, or any of them, drawing interest at not less than six per cent.
(May 9, 1867; I, 45)

Your Committee, in conjunction with the Treasurer, have deemed it wise to put the proceeds of the land scrip in Illinois bonds as fast as they could be obtained, at par and interest, thereby having our funds in such form that we

could, from time to time, re-invest in securities bearing a larger rate of interest, when good and safe investment of that kind presented themselves.

(Mar. 11, 1868; I, 129)

The permanent funds have been increased during the past year by the sale of 50,000 acres of land scrip for \$44,821.60, and by the sale of 160 acres of the Griggs farms for \$9,600.00. The entire fund, including these additions now amounts to \$363,421.60, and the estimated income from the same to \$27,002.00. The Treasurer's report will exhibit in detail the investments of this fund.
[Report of the Regent]

(Mar. 7, 1871; IV, 63)

A large amount of our funds has remained invested in six per cent. State Bonds. This amount can be quite safely invested in good county Bonds yielding ten per cent. I submit whether the increase of the wants and expenses of the University do not require an immediate change to be made in these investments.
[Report of the Regent]

(Mar. 7, 1871; IV, 64)

3d.—To exchange our State six per cent. bonds for county nine or ten per cent. as soon as practicable. We have been losing about \$3,000.00 annually, by reason of our failure to make this exchange. If practicable, we must avoid this loss for the future. [Report of the Regent]

(Mar. 12, 1872; V, 67)

. . . . the University owns 25,000 acres of well selected lands in Minnesota and Nebraska. It has also endowment funds invested in State and county bonds amounting to \$319,000, besides other property and avails, valued at \$33,000.

(June, 1874; VII, 17)

The Chicago fire caused a failure of the appropriation expected to be made at the adjourned session (of the State Legislature) in 1872 for the completion of the main building.¹ To meet the emergency, and to save the State and the University from great loss, the trustees determined to borrow temporarily from the endowment fund, the \$60,000 of the Champaign county donation which had been placed in that fund, and to expend the same in finishing the work. They trusted that a wise and just legislature would recognize the emergency created by the failure in promised appropriation and would reimburse the impaired endowment. In 1873 the petition was accordingly presented, but owing to causes whose history must be told elsewhere, the appropriation was made only for the \$15,000 found necessary to complete the building leaving the University crippled in its annual resources by the loss of this part of its endowment.

(Dec. 10, 1873; VII, 72)

At least \$65,000 of your endowment, used in completion of the main building, in anticipation of the appropriation promised by the Legislature, but never given, ought to be restored, with interest, and such I doubt not will be the decision of some future Legislature.

(Mar. 14, 1875; VIII, 151)

¹University Hall. At the first session in 1871 the General Assembly appropriated \$75,000 "for the erection of a main building to cost not exceeding \$150,000 when completed." The understanding was that at an adjourned session, in November, another \$75,000.00 would be appropriated for the building; but October 9th came the Chicago fire and so large appropriations were made for the relief of the city, at a special session called at once for the purpose, that at the adjourned session in November no further appropriation was made for the University. Meanwhile the Trustees had prepared plans and contracted for the erection of a building to cost \$150,000.00. Thereupon, in order that the construction of the building, which was greatly needed, might not be delayed, funds given for the purpose of securing the location of the University in Urbana were used to continue the work, it being confidently expected that the next General Assembly would redeem the promise of its predecessor and reimburse the University for the expenditure of funds which it had hoped to hold as a part of its endowment. The expectation was not realized. (*Laws of the United States and State of Illinois Concerning the University of Illinois*, February 8, 1908, page 62.)

Whereas, There is now a bill before the legislature for repealing the law restricting the Board of Trustees to a certain class of bonds,

Resolved, That Mr. Gardner and the Treasurer be authorized to exchange the bonds of Champaign County, falling due on the first of May next, for the same amount of Champaign County bonds bearing eight per cent. interest, that have been issued to replace the ten per cent. bonds.

Carried.

(Mar. 13, 1877; IX, 30)

Your Committee to whom was referred the investing of the proceeds of the \$115,000 Champaign county bonds, due May 1, 1877, beg leave to report that they exchanged \$100,000.00 at par for the same amount of Champaign 8 per cent. bonds, due in five years with privilege of ten years, and purchased \$15,000 Champaign County 8 per cent. bonds for which we paid a premium of \$325.

(Mar. 14, 1877; IX, 34)

Treasurer Bunn presented the contract, duly signed by Messrs. Bunn and Gardner on behalf of this Board, and by the Chairman and Clerk of the Board of Supervisors of Champaign county, stipulating that \$20,000 of said county bonds therein described be carried by the Board of Trustees until May, 18—, provided that said bonds shall draw ten per cent. per annum.

(June 11, 1879; X, 174)

Resolved, That the Executive Committee be and hereby are authorized to demand and use all necessary means to collect from the county of Champaign the balance of the loan, about two thousand dollars, due the Illinois Industrial University.

(June 11, 1879; X, 174)

WHEREAS, \$30,000 of Pike County bonds mature and will be paid July 1, 1879; be it

Resolved, That the Treasurer be and he is hereby authorized to reinvest said amount to the best advantage, and report his action to this Board.

(June 11, 1879; X, 174)

Resolved, That this Board does not consider itself under any obligation, moral or legal, to compromise the interest on the Kankakee County Bonds, and therefore decline to offer any terms of compromise. That the Treasurer is hereby authorized to communicate with the Board of Supervisors of said County, and to report any action or proposition from said Supervisors to the Executive Committee, and that this Committee are hereby authorized to act in the premises if it becomes necessary before the next meeting of the Board.

(Sept. 10, 1879; X, 193)

Mr. Taylor, of Kankakee, was introduced to the Board, and presented a proposition to refund certain Kankakee county bonds.

On motion, the President of the Board and Trustees Bennett and Follansbee were appointed a committee to confer with Mr. Taylor, County Agent of Kankakee, on the subject of refunding certain bonds of said Kankakee county, now held by the University, and report to this Board.

(June 12, 1884; XII, 238)

Your committee, to whom was referred the matter of the Kankakee county bonds, would respectfully report:

That a proposition is made by Kankakee county through Hon. D. C. Taylor, its agent, to pay the bonds of said county now held by this University, by giving to the University \$48,000 in 5 per cent. 20 year refunded bonds, of said county,

and \$3,000 in cash, which amount is the full amount of the principal and accrued interest due on said bond at this date.

And, whereas, there have arisen grave doubts as to the validity of said Kankakee county bonds now held by this University, therefore your committee would respectfully recommend that such proposition be accepted.

Resolved, That the report of the committee to whom was referred the matter of funding the Kankakee county bonds be adopted, and that the Treasurer of this Board be authorized to surrender to the authorities of said county the bonds of said Kankakee county now held by him on behalf of the University, upon receipt by him of \$48,000 in bonds of said County running twenty years with interest at rate of 5 per cent. per annum and the sum of three thousand dollars in money. (June 12, 1884; XII, 240)

I have exchanged with Kankakee county, 30 Kankakee county bonds of \$1,000 each, \$30,000; for 30 Kankakee county 5 per cent. refunded bonds, \$1,000, \$30,000, registered by the Auditor of the State, due in 20 years from July 1, 1884.

I also received on account of interest 18 Kankakee county 5 per cent. refunded bonds, \$18,000; cash \$3,000. In accordance of your resolutions adopted June 13, 1884. (Sept. 13, 1884; XII, 248)

Indeed, it may be a matter of congratulation that the State of Illinois *has never been called to replace* any of the endowment of this University, because lost in unfortunate investments, as in such case the law of Congress requires. The same good fortune has not attended all our Western States.

That the University, *as the assignee of the State*, had a lawful right to make such investments there can be no shadow of a doubt, or that it has an indefeasible title to the lands so entered, which it now holds under patents duly issued to it by the Government of the United States. [Report to Trustees by S. H. Peabody, Regent, at close of second term of service]

(Mar. 10, 1885; XIII, 21)

The last crop in Nebraska was not so good as usual, and some requests have been made for extension of time for payment of principal and interest due. Extensions of principal have been agreed to, but parties have been notified that the payments of interest must be made. There is little doubt that all delinquent interest will be paid. (Mar. 9, 1887; XIV-42)

For premium on \$4,000 6½ per cent. Montgomery county school bonds, due in 5, 8, 10, and 12 years.....	\$195 60
For premium on \$3,500 7 per cent. Sangamon county school bonds due in '88, '89, '90, '92, and '94.....	\$100 80
For premium on \$12,000 6 per cent. Montgomery county school bonds due 1890 to 1901.....	\$348 00
	<u>\$644 40</u>

(July 30, 1887; XIV, 88)

It gives me pleasure to be able to report that the interest bearing capital of the University is now over \$450,000. This sum will be materially increased when the time comes for the sale of the lands in Minnesota, but that time does not yet appear to have arrived. S. H. Peabody (Regent).

(Mar. 13, 1888; XIV, 91)

The undersigned having been instructed by your body at the meeting held March 12, 1889, to make an examination of the bonds and other securities held by the Treasurer of this Board as endowment funds of the University of

Illinois, would report that he visited the city of Springfield and that John W. Bunn, the Treasurer of this Board, handed him bonds of various counties and school districts, amounting to the sum of three hundred and eighteen thousand four hundred dollars (\$318,400.00), the same being payable to the University of Illinois, and representing endowment funds of said University.

ALEXANDER McLEAN, *President*

(June 11, 1889; XV, 72)

On motion, it was ordered the President and the Finance Committee examine the securities held by the Treasurer, belonging to the endowment fund of the University and report with regard to them at the next meeting of the Board.

(Mar. 10, 1891; XVI, 51)

Resolved, That the Treasurer be and is hereby instructed not to loan any of the endowment fund of this University except strictly in conformity with all acts of Congress and of the legislature of this State in respect thereto. And, if at any time he is unable to make investments and reinvestments of the funds at the full rate of five per cent. interest per annum, it shall be his duty at once to notify the President of the Board so that the Trustees shall be called together to take action in respect thereto.

(June 10, 1891; XVI, 108)

The Treasurer stated that he had received from payment of bonds held as a part of the endowment fund, \$14,700.00; and that he had bought bonds for this fund to the amount of \$36,150.00, at a premium of \$1,999.00 for which he asked an appropriation.

On motion of Mr. Cobb, the report of the endowment fund was received, and the amount of \$1,199.00 was appropriated from current funds to pay the premium.

(Sept. 8, 1891; XVI, 143)

GENTLEMEN: I have received \$11,000.00 for Sangamon County 8 per cent. bonds due Sept. 15, 1891, and have bought \$9,000 Pike County 7 per cent. bonds on a 5 per cent. basis, due July 1, 1895.

JOHN W. BUNN, *Treasurer*.

The report was approved.

An appropriation was made from current funds of \$630 to pay the premium on the bonds purchased, and of \$41.30 in payment of taxes on Nebraska lands.

(Dec. 9, 1891; XVI, 174)

GENTLEMEN: Your committee on Minnesota lands begs leave to report what it has done since your last meeting.

The Committee has taken from Mr. F. Topka an assignment of his contract for N. W. $\frac{1}{4}$, 6, 116, 32, and has had this assigned contract recorded in Renville county. At the same time Mr. Topka furnished an abstract of title to the land, which showed that he had not in any way conveyed or encumbered the land. When this had been done a contract was given him, bearing date January 2, 1892, for the N. W. $\frac{1}{4}$, 6, 116, 34, Renville, 169.13 acres at \$10. per acre. On this purchase a credit of the amount paid on his first contract, \$387.57, was allowed him, and in addition, he paid \$35.25 on account of the excess in acreage in the tract conveyed by the second contract.

(Mar. 8, 1892; XVI, 214)

. . . . inasmuch as several conveyances of the S. E. $\frac{1}{4}$, 24, 124, 36 Pope county, Minnesota had been made in good faith under the Massachusetts patent and as the holder under that patent was in possession of the land and had made considerable improvements, the University be allowed to surrender its patent to the S. E. $\frac{1}{4}$ and to re-locate its scrip upon the S. W. $\frac{1}{4}$, and receive patent therefor.

(Mar. 8, 1892; XVI, 215)

Decision of the General Land Office:

Upon the surrender of the patent issued to said University [Illinois], with a relinquishment endorsed thereon, together with a quit-claim deed from said University, recorded in the office from the record of deeds in the county where said land lies, with a certificate from the proper recording officer of said county, that the said University has not transferred or encumbered the title acquired by said patent, said location of college scrip (#1491) may be canceled, and said scrip may be located upon said S. W. $\frac{1}{4}$ and patent may issue immediately thereupon to said University. Your judgment is affirmed.

GEO. CHANDLER,
First Assistant Secretary.

(Mar. 8, 1892; XVI, 215)

[The report of the Minnesota Land Committee] was approved, and the President and Secretary were authorized to relinquish the patent and quit-claim to S. E. $\frac{1}{4}$, 24, 124, 36 Pope county, Minn., to the United States, and the Committee was instructed to take measures to secure a patent for S. W. $\frac{1}{4}$ of said section 24.

(Mar. 8, 1892; XVI, 216)

Mr. Bunn reported the purchase for the endowment fund of \$10,000 Douglas county six per cent. bonds, \$5,000 due Nov. 10, 1894, and \$5,000 due Nov. 10, 1895, for which he had paid par, \$200 accrued interest, and \$315 premium. He asked for an appropriation of \$515 to meet interest and premium. . . . an appropriation from current funds of \$515 was made as requested.

(June 7, 1892; XVI, 239)

The business agent made the following report, in compliance with the request for information as to what the income would be for this year, ending Dec. 31, 1892, from the sales of Minnesota lands already made:

UNIVERSITY OF ILLINOIS, June 24, 1892.

Report on income for the year ending January 1, 1893, from sales of Minnesota lands to date:

Received from sales to January 1, 1892.....	\$6 696 42
Received from sales since January 1, 1892.....	\$4 055 73

(June 27, 1892; XVI, 253)

Resolved, That the Secretary of the Board is hereby directed to procure a suitable, well bound book to be entitled "Endowment Fund Register," and to keep therein a complete record of each bond belonging to the University of Illinois, showing by whom issued, date, amount, maturity, interest and when it is payable, of whom bought, and cost; also payment thereon, both of principal and interest.

The Treasurer of this Board is also directed to report to the Secretary payments of interest and principal of the endowment fund and investments on account of same.

(Mar. 28, 1893; XVII, 97)

Your Finance Committee begs leave to report that it has examined all the bonds of the endowment fund of the University in the hands of the Treasurer, John W. Bunn, and finds them to be as follows: [List of bonds given amounting to \$393,250.]

We also find that a large proportion of said bonds are liable, under the terms of their issue, to be called in and paid at any time.

We, therefore, recommend that the Treasurer at once notify the Committee when such bonds are called in by the proper authorities, so that the proceeds can be re-invested at the earliest practicable moment.

(Mar. 29, 1893; XVII, 98)

The secretary stated that he had procured a book for the endowment fund register, as directed by the trustees at their meeting of March 28th.

On motion of Mr. Bullard, it was voted that the register be submitted to the finance committee. (June 7, 1893; XVII, 120)

The Committee further reported that upon its request to the Governor, he had sent a message to the General Assembly recommending that the University be empowered by law to loan its endowment fund upon real estate security.

On motion of Mr. Raymond, the action of the Committee was approved. (June 7, 1893; XVII, 122)

We further recommend that hereafter when bonds are redeemed or moneys received on land contracts the treasurer immediately notify the chairman of the finance committee, and that they, together with the finance committee, invest such funds in bonds.

The report of the Committee was adopted on motion of Mr. Rabb. (Dec. 13, 1893; XVII, 207)

GENTLEMEN: Your Committee on finance recommends that the treasurer be instructed to effect a transfer between the endowment fund and the general fund as follows:

Of the Kankakee county bonds, held as part of the general fund, \$5,000 shall be transferred to the endowment fund, and \$5,000 of cash, held as part of the endowment fund, shall be transferred to the general fund.

(Mar. 14, 1894; XVII, 235)

Resolved, That the Governor, President Draper, and the Chairman of the Finance Committee constitute a committee to prepare and present to the Legislature at its next session a bill providing for a change in the law of the State regarding the investment of endowment funds held by the University and especially as to the kind of securities which may be handled.

(Dec. 5, 1894; XVIII, 45)

TRANSFER OF THE ENDOWMENT FUND TO THE STATE

The Committee appointed at the last meeting of the Board to visit banks and ascertain what bonds belong to the endowment fund of the University of Illinois had been hypothecated by Charles W. Spalding, Treasurer, made the following report:

<i>Bank</i>	<i>Bonds Deposited</i>	<i>To Secure</i>
Metropolitan.....	\$ 7 500	\$ 7 000
Northwestern National.....	70 000	65 000
Illinois Trust & Savings.....	25 000	21 250
First National.....	185 000	175 000
	<u>\$287 500</u>	<u>\$268 250</u>

There have been found bonds in the Globe Safety Deposit vaults belonging to the University amounting to \$124,810. These, with those enumerated above, leave \$5,000 of the University bonds still unaccounted for. These are Macoupin County bonds, Nos. 588 to 591, inclusive, 173, 236, 279 and 514 for \$500 each and No. 369 for \$1,000. (Apr. 22, 1897; XIX, 97, 99)

Mr. McLean offered the following resolution, which was adopted:

Whereas, During the recent financial troubles of the University, the friends of this institution have rendered it valuable assistance for which we are very grateful, therefore be it

Resolved, That the hearty and sincere thanks of this Board be and are hereby tendered to the Metropolitan National Bank, of Chicago, the First National Bank, of Champaign, and the First National Bank, of Urbana.

Resolved, That the Secretary of this Board forward a copy of these resolutions to the banks named. (June 9, 1897; XIX, 124)

The following resolution, offered by Mr. Bullard was adopted:

WHEREAS, The Fortieth General Assembly of the State of Illinois has passed an act² requiring the University of Illinois to turn over to the State Officers named in the act, the bonds of the endowment fund of the University, and all bonds, stocks, securities, and other property, except books and papers of account and land contracts, which the late Treasurer of the University, Charles W. Spalding, yielded to the University in final settlement of his account with the University, therefore be it

Resolved, That the Finance Committee take charge of this matter and that the President and Secretary of the Board be authorized and instructed to make all transfers, sign all papers and bonds, and do such other acts as may be necessary to carry out in full the purpose and intent of said act.

(June 9, 1897; XIX, 124)

Paper O is a receipt for \$106,150.00 endowment bonds. The Board is requested to take the necessary action to cash these bonds under Senate bill 451.

(June 9, 1897; XIX, 130)

Resolved, That the Board communicates an expression of the sincere gratitude of its members and of all friends of the university to Governor Tanner and to the Senate and Representatives of the 40th General Assembly for the admirable course taken by the State in relation to the misappropriation of more than \$450,000 of University moneys by the former Treasurer of the Board. Special credit is due to the members of the Senate Investigating Committee for the patience and thoroughness with which they performed their duty, and particularly for the wise and courageous provisions of the bill which they proposed for the relief of the University, and which has become a law.

The act of the Legislature making appropriations sufficient to repair all losses, charging the State with liability for the endowment and providing for the regular and continuous payments of interest thereon, and relieving the Board from the care of the numerous actions and proceedings at law resulting from the defalcation may fairly be taken as indicating a strong purpose on the part of the people of the State to make the best possible provision for higher learning, and to adopt the State University more closely and completely as their own.

The outcome of the whole unhappy affair reflects the greatest credit upon the State and secures to those who have contributed thereto the warmest thanks of all interested in higher education. Beyond that, it inspires the friends of the University, and particularly all charged with responsibility for its management, to leave nothing undone that they can do to build up a great State University, which in the breadth and thoroughness of its work shall be second to none in the country and in every way worthy of the great State which is behind it and for which it seems destined to do so much. (June 29, 1897; XIX, 139)

SOURCES OF THE ENDOWMENT FUND

ON JUNE 11, 1897, the Board of Trustees of the University of Illinois, in accordance with the enactment of the 40th General Assembly trans-

²See page 37.

ferred the endowment fund pertaining to the Land Grant Act of 1862, amounting to \$456,712.91, to the State of Illinois. The following summary shows the sources from which the endowment fund was derived:

SUMMARY OF SOURCES OF ENDOWMENT FUND

Derived From	Amounts Transferred to the State		Total Amount
	On June 11, 1897	After June 11, 1897	
Sale of Land Scrip.....	\$319 178 87	\$ 315 14*	\$319 494 01
Sale of Nebraska Land.....	111 068 84	10 571 92	121 640 76
Sale of Minnesota Land.....	26 465 20	181 412 94	207 878 14
Total.....	\$456 712 91	\$192 300 00	\$649 012 91

SALE OF LAND SCRIP

Number of Acres Sold	Total to Date	Amount	Total to Date
Nov. 18, 1868; II, 56:			
96 160		\$ 54 150 10	
48 000		27 120 00	
32 000		18 200 00	
1 280		742 40	
1 280		768 00	
960		585 60	
320		198 40	
<u>180 000</u>	<u>180 000</u>	<u>\$101 764 50</u>	<u>\$101 764 50</u>
35 520		\$ 20 687 61	
32 000		18 675 00	
16 000		9 350 00	
1 120		655 20	
8 000		4 705 00	
2 560		1 504 00	
640		377 60	
4 000		2 377 50	
160		96 00	
<u>100 000</u>	<u>280 000</u>	<u>\$ 58 427 91</u>	<u>\$160 192 41</u>
100 000	380 000	\$ 90 000 00	\$250 192 41
Mar. 7, 1871; IV, 63:			
50 080	430 080	\$ 44 821 60	\$295 014 01
Mar. 12, 1873; VI, 112:			
24 480	454 560†	\$ 24 480 00	\$319 494 01

Some discrepancies have crept into former reports, as printed, on account of errors in proof reading. An examination of the books shows the following:

No. of acres sold.....	8 405 40 at \$110 120 94
No. of acres yet for sale.....	934 69
Cash received in making contracts.....	29 553 23
Cash received, principal paid on contracts.....	8 357 37
Amount of outstanding contracts.....	37 910 60
	<u>72 210 34</u>
	\$110 120 94
Interest received on contracts, 1885.....	\$1 551 89
Interest received on contracts, 1886.....	4 449 61
Interest received on contracts, 1887.....	4 766 19
Interest due Jan. 1, 1887, not yet paid.....	905 88
	(Mar. 9, 1887; XIV-42)

*Kankakee County Bonds were purchased at \$300.00 below par. Chicago Water Bonds were purchased at \$38.20 below par. Illinois 6% Bonds were purchased at \$653.34 above par. Net on investment per above schedule: \$315.14. (Mar. 12, 1873; VI, 112).
 †125,440 acres located in Nebraska (9,340.09) and Minnesota (16,099.91); grand total, 480,000 (Mar. 12, 1873; VI, 112).

SALE OF NEBRASKA LAND

Date	Contract Number	Number of Acres		Cash Payments		Total Price	
		Number	Total to Date	Amount	Total to Date	Amount	Total to Date
3/11/84 (XII, 229).....	1- 4	620 25	620 25	\$2 362 46	\$2 362 46	\$9 449 84	\$9 449 84
9/11/84 (XII, 242).....	5-12	1 273 33	1 893 58	4 335 00	6 697 46	17 340 00	26 789 84
12/16/84 (XIII, 14).....	13-30	2 864 78	4 758 36	9 068 18	15 765 64	36 272 73	63 062 57
3/10/85 (XIII, 28).....	31	160 00	4 918 36	500 00	16 265 64	2 000 00	65 062 57
4/9/85 (XIII, 38).....	32-37	947 00	5 865 36	3 074 50	19 340 14	12 294 00	77 356 57
12/8/85 (XIII, 71).....	38-46	1 268 20	7 113 56	3 978 70	23 318 84	15 914 80	93 271 37
9/14/87 (XIV, 16).....	47-53	1 120 00	8 253 56	4 460 00	27 778 84	14 480 00	107 751 37
3/9/87 (XIV, 42).....	54	151 84	8 405 40	531 44	28 310 28	2 125 76	109 877 13
3/9/87 (XIV, 42).....	Correction		8 405 40		29 553 23		110 120 94
3/13/88 (XIV, 91).....	55-56	320 00	8 725 40	900 00	30 453 23	3 600 00	113 720 94
3/12/88 (XV, 47).....	56-61	457 20	9 182 60	1 815 41	31 638 64	5 715 00	119 433 94
6/11/89 (XV, 70).....	62	157 49	9 340 09	554 86	32 193 50	2 204 86	121 640 76

SALE OF MINNESOTA LAND

Date	Contract Number	Number of Acres		Cash Payment		Total Price	
		Number	Total to Date	Amount	Total to Date	Amount	Total to Date
8/7/91 (XVI, 114).....	63- 73	1 128 65	1 128 65	\$2 826 42	\$2 826 42	\$10 781 90	\$10 781 90
9/8/91 (XVI, 147).....	160 00	1 288 65	400 00	3 226 42	1 600 00	12 381 90
12/5/91 (XVI, 188).....	74- 80	1 000 00	2 288 65	2 470 00	5 696 42	9 880 00	22 261 90
5/8/92 (XVI, 214).....	81	169 13	2 457 78	422 82	6 119 24	1 691 30	23 953 20
6/7/92 (XVI, 242).....	82- 99	1 743 28	4 201 06	4 020 48	10 139 72	20 575 23	44 528 43
12/31/92 (XVII, 36).....	100-108	633 44	4 834 50	1 834 88	11 974 60	9 009 88	53 538 31
3/14/93 (XVII, 93).....	109-111	196 13	5 030 63	331 63	12 306 23	2 731 63	56 269 94
6/6/93 (XVII, 120).....	112-115	360 00	5 390 63	735 00	13 041 23	5 425 00	61 694 94

INCOME FROM SALES*

	Land Script†	Nebraska Lands‡	Minnesota Lands‡	Total
XVII, 164.....	319 178 87†	98 352 24	16 596 39	434 127 50
XVII, 206.....	319 178 87	101 239 24	17 851 39	438 269 50
XVII, 230.....	319 178 87	101 239 24	18 151 39	438 569 50
XVII, 255.....	319 178 87	101 239 24	18 151 39	438 569 50
XVIII, 26.....	319 178 87	101 239 24	18 151 39	438 569 50
XVIII, 45.....	319 178 87	108 688 84	21 147 19	449 014 90
XVIII, 82.....	319 178 87	109 168 84	21 147 19	449 494 90
XVIII, 112.....	319 178 87	110 368 84	21 147 19	450 694 90
XVIII, 210.....	319 178 87	110 568 84	23 648 22	453 395 93
XVIII, 260.....	319 178 87	110 568 84	24 248 22	453 995 93
XIX, 26.....	319 178 87	110 568 84	24 534 72	454 282 43
XIX, 76.....	319 178 87	111 068 84	25 046 87	455 294 58
XIX, 106.....	319 178 87	111 068 84	26 465 20	456 712 91

*The following land payments were also received (Sept. 22, 1897; XIX, 203), but the records do not make it possible to identify the contracts to which these payments pertained:

May 18, 1897.....	\$ 250 00
June 22, 1897.....	200 00
June 26, 1897.....	1 350 00

Total.....\$1 800 00

†Kankakee County Bonds were purchased at \$300.00 below par. Chicago Water Bonds were purchased at \$38.20 below par. Illinois 6% bonds were purchased at \$635.34 above par. Net loss on investment per above schedule, \$315.14. (Mar. 12, 1873; VI, 112).

‡For detailed schedule of payments made on Nebraska and Minnesota lands prior to June 11, 1897, see pages 42-45.

January 15, 1914.

President Edmund J. James, University of Illinois.

DEAR SIR: On November 5, 1913, I addressed a letter to the State Auditor of Public Accounts, asking him for a statement of the endowment fund of the University of Illinois. In reply to my letter, the State Auditor furnished such a statement under date of November 11, 1913. This statement of the State Auditor was carefully checked by Mr. Lynn E. Knorr, Assistant Comptroller, both in the business office of the University and in the office of the State Auditor. Mr. Knorr discovered that a remittance of sixty dollars made by the business office of the University on January 2, 1913, had not been credited by the State Auditor on his books. I accordingly addressed a letter on January 13, 1914, to the State Auditor, calling his attention to the discrepancy. The State Auditor replied under date of January 14, acknowledging the error and confirming the accuracy of the statement made by the business office. I enclose copies of all of this correspondence herewith, inasmuch as it gives an accurate statement of the endowment fund of the University.

You will note from the correspondence that my office and the office of the State Auditor are closely cooperating in the statement of public accounts affecting the University.

Very truly yours,

GEORGE E. FRAZER, Comptroller.

Mr. Frazer, Comptroller to Mr. Brady, State Auditor

November 5, 1913.

Honorable James J. Brady, Auditor of Public Accounts, State House, Springfield, Illinois.

DEAR SIR: I will be glad to have a statement from your office of the amount of the liability of the State of Illinois (as assumed by the Act of 1897) on account of the endowment fund of the University. I would like to know the present amount of this endowment fund liability, and I would like also to know how this amount was arrived at. I would also be glad to know the method used by your office in figuring interest on the endowment fund. In estimating our income for the present year, it is necessary for me to know the exact

amount of revenue that the University may expect under the appropriation "Interest on Endowment Fund." I will very much appreciate an early answer to this inquiry.

Very truly yours,

GEORGE E. FRAZER, *Comptroller.*

Mr. Brady, State Auditor, to Mr. Frazer, Comptroller

November 11, 1913.

Mr. George E. Frazer, Comptroller, University of Illinois, Urbana, Ill.

DEAR SIR: Reply to your favor of the 5th has been delayed owing to our having no stenographer available during the past week. I am enclosing you a statement showing the account of the endowment fund of the University of Illinois, amounting to \$648,322.91 on January 31, 1913. There is also due interest at 5 per cent, this being the rate allowed for the semi-annual period ending June 30.

As soon as funds are available, this interest will be paid you and not added to the endowment fund.

Yours very truly,

JAMES J. BRADY,
Auditor of Public Accounts.

STATE AUDITOR'S STATEMENT OF ENDOWMENT FUND

1897, June 11—	To amount of endowment fund of University of Illinois charged to the State by the provisions of section 2 of "An Act to make appropriations for the University of Illinois, and providing for the management of the funds of said University and for the protecting the interest of the State in connection therewith." Approved June 11, 1897, and on the amount of said endowment fund the State by the provision of said Act is to pay 5 percent per annum.....	\$456 712 91
1897, July 3—	To amount received from sale of lands of the University charged to State as a part of endowment fund by the provisions of the above named Act.....	1 800 00
1898, Jan. 6—	" " " "	1 768 34
" Jan. 29—	" " " "	390 00
" Feb. 28—	" " " "	150 00
" June 17—	" " " "	902 60
" Aug. 26—	" " " "	560 00
" Nov. 9—	" " " "	500 00
1899, Jan. 20—	" " " "	2 206 32
" Feb. 10—	" " " "	3 129 60
" Mar. 13—	" " " "	1 849 05
" Mar. 31—	" " " "	2 532 00
" July 7—	" " " "	2 943 67
" Sept. 30—	" " " "	5 739 15
" Nov. 16—	" " " "	4 975 45
1900, Jan. 4—	" " " "	5 042 04
" Feb. 1—	" " " "	4 296 00
" Mar. 31—	" " " "	690 00
" May 11—	" " " "	2 003 35
" June 28—	" " " "	3 801 75
" Dec. 29—	" " " "	7 987 00
1901, Jan. 5—	" " " "	7 886 84
" Jan. 31—	" " " "	3 180 00

1901, Feb. 27—	To amount received from sale of lands of the University charged to State as a part of endowment fund by the provisions of the above named Act.....	5 812 15
" Mar. 8—	" " " "	2 550 00
" Apr. 1—	" " " "	3 255 24
" Apr. 9—	" " " "	3 820 00
" May 11—	" " " "	4 598 80
" June 19—	" " " "	6 962 17
" July 11—	" " " "	7 000 00
" Oct. 17—	" " " "	2 723 65
" Oct. 30—	" " " "	3 900 00
" Dec. 31—	" " " "	9 332 00
1902, Jan. 7—	" " " "	11 155 00
" Jan. 17—	" " " "	5 664 00
" Feb. 15—	" " " "	1 050 00
" Feb. 21—	" " " "	1 500 00
" June 24—	" " " "	1 660 00
" Sept. 20—	" " " "	900 00
" Nov. 5—	" " " "	1 200 00
1900, Oct. 31—	" " " "	3 465 90
" Nov. 30—	" " " "	3 444 80
1903, Jan. 5—	" " " "	3 411 00
" Jan. 19—	" " " "	4 937 00
" Jan. 30—	" " " "	2 060 00
" Mar. 28—	" " " "	1 638 00
" June 30—	To error in amount charged received October 30, 1901	75
1904, Jan. 5—	To amount received from sale of lands.....	1 249 00
" Jan. 30—	" " " "	3 795 00
" June 29—	" " " "	150 00
" Nov. 25—	" " " "	1 400 00
1905, Jan. 5—	To amount received on land contracts.....	2 060 00
" Feb. 16—	" " " "	1 229 00
" Apr. 7—	" " " "	800 00
" Sept. 11—	" " " "	200 00
" Oct. 13—	" " " "	1 500 00
" Dec. 1—	" " " "	1 040 00
1906, Jan. 16—	To amount received from S. W. Shattuck, land contracts.....	5 080 00
" Jan. 29—	" " " "	2 184 00
" Mar. 5—	" " " "	1 712 50
" June 6—	" " " "	1 200 00
1907, Jan. 4—	" " " "	1 562 00
" Feb. 28—	" " " "	753 50
" Apr. 17—	" " " "	100 00
1908, Jan. 4—	" " " "	816 00
" Feb. 28—	" " " "	1 620 00
1909, Jan. 5—	" " " "	1 668 00
" Jan. 28—	" " " "	1 936 00
" May 2—	" " " "	90 00
" Dec. 27—	To amount received from First Nat. Bank of Chicago, Proceeds of sale of bonds by Metropolitan Nat. Bank belonging to U. of I. endowment fund.....	921 38
1910, Jan. 4—	From Shattuck, amount rec'd. on land contract....	1 960 00
1911, Jan. 9—	To amount received from S. W. Shattuck.....	210 00
1912, Jan. 12—	To amount received.....	60 00
		<u>\$648 322 91</u>

Mr. Frazer, Comptroller, to Mr. Brady, State Auditor

*Honorable James J. Brady, State Auditor of Public Accounts,
Springfield, Illinois.*

Attention of Mr. John K. Seagrave.

DEAR SIR: I note that your statement of the endowment fund of the University, contained in your letter of November 11, 1913, gives the amount of this fund as \$648,322.91, on January 31, 1913. This statement does not include a remittance of \$60.00 to the State Treasurer on December 31, 1912. I presume, therefore, that the statement was as of January 1, 1913, rather than as of January 31, 1913.

It would seem that a statement of the endowment fund as of January 1, 1914, may be made as follows:

Reported January 1, 1913.....	\$648 322 91
Remitted January 2, 1913.....	60 00
Remitted December 13, 1913.....	60 00
Total.....	<u>\$648, 442 91</u>

There are at the present time two land contracts in force. Contract No. 174 is due January 1, 1916. The amount of principal to be paid before that date is \$120.00. Contract No. 214 is due January 1, 1915, the amount of principal to be paid being \$450.00. This would make the total and final amount of the endowment fund of the University \$649,012.91 on January 1, 1916.

Trusting that this statement agrees with your statement of the endowment fund, and that this letter contains the information you desire, I remain,

Very truly yours,

GEORGE E. FRAZER, *Comptroller.*

Mr. Brady, State Auditor, to Mr. Frazer, Comptroller

January 14, 1914.

Mr. George E. Frazer, Comptroller, University of Illinois, Urbana, Ill.

DEAR SIR: Replying to your favor of the 13th, I beg to advise that investigation shows that the previous administration failed to credit the endowment fund with the sum of \$60.00 which was received on January 2, 1913.

This amount plus the remittance on December 13, of \$60.00, makes the endowment fund as you state \$648,442.91.

Thanking you very much for your information in regard to the other assets of the endowment fund, of which I have made due note in this office, I am,

Yours very truly,

JAMES J. BRADY,
Auditor of Public Accounts.

(Jan. 21, 1914; XXVII, 699-701)

A letter from the Comptroller announcing that the last payment on the northeast quarter of the northwest quarter of section 4 (containing 39.91 acres) and the southeast quarter of the northwest quarter of section 4 (containing 40 acres) in the County of Kandiyohi, in the State of Minnesota, has been received amounting to \$128.40.

This last payment, like the others, must be turned into the State Treasury, and will become part of the endowment fund of the University of Illinois, on which interest is paid by the State under the Act of 1897.

On motion of Superintendent Blair, the payment was accepted and the President and Secretary of the Board of Trustees were authorized to execute a deed to this property. (Dec. 8, 1914; XXVIII, 165)

FINAL SETTLEMENT OF LAST LAND CONTRACT

A statement that the Comptroller is in receipt of a draft in the amount of \$481.30, being full payment of balance due on principal and interest on the land contract between the Board of Trustees and Henry A. Lia of Brooten, Minnesota.

January 13, 1915.

President Edmund J. James, University of Illinois.

DEAR SIR: I am in receipt of a draft in the amount of \$481.50, being full payment of balance due on principal and interest on the land contract between the Board of Trustees and Henry A. Lia, of Brooten, Minnesota. I recommend that the Board of Trustees authorize the President and the Secretary of the Board to execute a warranty deed conveying to Henry A. Lia the northwest quarter of the southeast quarter of section No. 4 in Township No. 123, north range No. 36 west, of the fifth meridian, being forty acres situated in the County of Pope, and State of Minnesota.

From the payment made by Mr. Lia, the sum of \$31.50 will be credited to the general fund of the University as interest received from land contracts; and the sum of \$450.00 will be transmitted to the State Auditor of Public Accounts as an addition to the Endowment Fund of the University of Illinois.

This transaction will close the last of the land contracts, and furnishes the last receipt to be credited to the Endowment Fund of the University of Illinois under existing conditions.

Very truly yours,

GEORGE E. FRAZER.

On motion of Mr. Hoit the action of the Comptroller in assigning the funds received from this contract was approved and the President and Secretary of the Board were authorized to execute a warranty deed conveying the property described above to Mr. Henry A. Lia. (Jan. 30, 1915; XXVIII, 193)

Legislative Acts

THE LAND GRANT ACT OF 1862

AN ACT DONATING PUBLIC LANDS TO THE SEVERAL STATES AND TERRITORIES
WHICH MAY PROVIDE COLLEGES FOR THE BENEFIT OF
AGRICULTURE AND MECHANIC ARTS

Grants to the State

SEC. 1. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be granted to the several States for the purposes hereinafter mentioned, an amount of public land, to be apportioned to each State a quantity equal to thirty thousand acres for each senator and representative in Congress to which the States are respectively entitled by the apportionment under the census of 1860: *Provided*, that no mineral lands shall be selected or purchased under the provisions of this act.

Apportionment

SEC. 2. *And be it further enacted*, That the land aforesaid, after being surveyed, shall be apportioned to the several States in sections or subdivisions of sections, not less than one-quarter of a section; and whenever there are public lands in a State subject to sale at private entry at one dollar and twenty five cents per acre, the quantity to which said State shall be entitled shall be selected from such lands within the limits of such State, and the Secretary of the Interior is hereby directed to issue to each of the States in which there is not the quantity of public lands subject to sale at private entry at \$1.25 an acre to which said State may be entitled under the provisions of this act, land scrip to the amount in acres for the deficiency of its distributive share; said scrip to be sold by said States and the proceeds thereof applied to the uses and purposes prescribed in this act, and for no other use or purpose whatsoever: *Provided*, That in no case shall any State to which land scrip may thus be issued, be allowed to locate the same within the limits of any other State or any Territory of the United States, but their assignees may thus locate said land scrip upon any of the unappropriated lands of the United States subject to sale at private entry at \$1.25, or less, per acre: *And provided further*, That not more than one million acres shall be located by such assignees in any one of the States: *And provided further*, That no such location shall be made before one year from the passage of this act.

Expenses

SEC. 3. *And be it further enacted*, That all expenses of management, superintendence, and taxes from date of selection of said lands, previous to their sales, and all expenses incurred in the management and disbursement of the moneys which may be received therefrom, shall be paid by the States to which they may belong, out of the treasury of said States, so that the entire proceeds of the sale of said lands shall be applied without any diminution whatever to the purpose hereinafter mentioned.

Investment of Fund

SEC. 4. *And be it further enacted*, That all moneys derived from the sale of lands aforesaid by the States to which lands are apportioned, and from the sales of land scrip hereinbefore provided for, shall be invested in stocks of the United States or of the States, or some other safe stocks; or the same may be invested by the States having no State stocks in any other manner after the

legislatures of such States shall have assented thereto, and engaged that such funds shall yield not less than 5 per centum upon the amount so invested and that the principal thereof shall forever remain unimpaired: *Provided*, That the moneys so invested or loaned shall constitute a perpetual fund, the capital of which shall remain forever undiminished (except so far as may be provided in section 5 of this act), and the interest of which shall be inviolably appropriated, by each State which may take and claim the benefit of this act, to the endowment, support, and maintenance of at least one college where the leading object shall be, without excluding other scientific and classical studies, and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts, in such manner as the legislatures of the States may respectively prescribe, in order to promote the liberal and practical education of the industrial classes in the several pursuits and professions in life. (As amended March 3, 1883.)

Acceptance by the State of Restrictions

SEC. 5. *And be it further enacted*, That the grant of land and land scrip hereby authorized shall be made on the following conditions, to which, as well as to the provisions hereinbefore contained, the previous assent of the several States shall be signified by legislative acts.

FIRST. If any portion of the fund invested, as provided by the foregoing section, or any portion of the interest thereon, shall, by any action or contingency, be diminished or lost, it shall be replaced by the State to which it belongs, so that the capital of the fund shall remain forever undiminished; and the annual interest shall be regularly applied without diminution to the purposes mentioned in the fourth section of this act, except that a sum, not exceeding ten per centum upon the amount received by any State under the provisions of this act, may be expended for the purchase of lands for sites or experimental farms whenever authorized by the respective legislatures of said States.

SECOND. No portion of said fund, nor the interest thereon, shall be applied, directly or indirectly, under any pretense whatever, to the purchase, erection, preservation, or repair of any building or buildings.

THIRD. Any State which may take and claim the benefit of the provisions of this act shall provide, within five years, at least not less than one college, as described in the fourth section of this act, or the grant to such State shall cease; and said State shall be bound to pay the United States the amount received of any lands previously sold, and that the title to purchasers under the State shall be valid.

FOURTH. An annual report shall be made regarding the progress of each college, recording any improvements and experiments made, with their cost and results and such other matters, including State industrial and economical statistics, as may be supposed useful; one copy of which shall be transmitted by mail free, by each to all the other colleges which may be endowed under the provisions of this act, and also one copy to the Secretary of the Interior.

FIFTH. When lands shall be selected from those which have been raised to double the minimum price in consequence of railroad grants, they shall be computed to the states at the maximum price, and the number of acres proportionally diminished.

SIXTH. No state, while in a condition of rebellion or insurrection against the government of the United States, shall be entitled to the benefits of this act.

SEVENTH. No state shall be entitled to the benefits of this act, unless it shall express its acceptance thereof by its legislature within two years from the date of the approval by the President.

SEC. 6. *And be it further enacted*, That land scrip issued under the provision of this act, shall not be subject to location until after the first day of January, 1863.

SEC. 7. *And be it further enacted*, That land officers shall receive the same fees for locating land scrip issued under the provisions of this act, as is now allowed for the location of military bounty land warrants under existing laws: *Provided*, their maximum compensation shall not be thereby increased.

SEC. 8. *And be it further enacted*, That the Governors of the several States to which scrip shall be issued under this act shall be required to report annually to Congress all sales made of such scrip until the whole shall be disposed of, the amount received for the same, and what appropriation has been made of the proceeds. (United States Statutes at Large 1861-1863, 37th Congress, pp. 503-505. Chapter CXXX.) Approved July 2, 1862.

AN ACT to amend the fifth section of an act entitled "An act donating Public Lands to the several States and Territories which may provide Colleges for the benefit of Agriculture and the Mechanic Arts," approved July two, eighteen hundred and sixty-two, so as to extend the time within which the provisions of said act shall be accepted and such colleges established.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the time in which the several States may comply with the provisions of the act of July two, eighteen hundred and sixty-two, entitled "An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and the mechanic arts," is hereby extended so that the acceptance of the benefits of said act may be expressed within three years from the passage of this act, and the colleges required by the said act may be provided within five years from the date of the filing of such acceptance with the commissioner of the general land office: *Provided*, That when any territory shall become a State and be admitted into the Union, such new state shall be entitled to the benefits of the said act of July two, eighteen hundred and sixty-two, by expressing the acceptance therein required within three years from the date of its admission into the Union, and providing the college or colleges within five years after such acceptance, as prescribed in this act: *Provided further*, That any State which has heretofore expressed its acceptance of the act herein referred to shall have the period of five years within which to provide at least one college, as described in the fourth section of said act, after the time for providing said college, according to the act of July second, eighteen hundred and sixty-two, shall have expired. (*U. S. Stat. at L.*, 1865-67, pp. 208-09)

ORGANIZATION, LOCATION, AND MAINTENANCE OF THE ILLINOIS INDUSTRIAL UNIVERSITY

AN ACT TO PROVIDE FOR THE ORGANIZATION AND MAINTENANCE OF THE ILLINOIS INDUSTRIAL UNIVERSITY

SEC. 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly*, That it shall be the duty of the Governor of the State within ten days from the passage of this act, to appoint five Trustees, resident in each of the judicial grand divisions of this State, who, together with one additional Trustee, resident in each of the congressional districts of this State, to be appointed in like manner, with their associates and successors, shall be a body corporate and politic, to be styled "The Board of Trustees of the Illinois Industrial University;" and by that name and style shall have perpetual succession, have power to contract and be contracted with, to sue and be sued, to plead and be impleaded, to acquire, hold and convey real and personal property; to have

and use a common seal, and to alter the same at pleasure; to make and establish by laws, and to alter or repeal the same as they shall deem necessary, for the management or government in all its various departments and relations, of the Illinois Industrial University, for the organization and endowment of which provision is made by this act. Said appointments to be subject to approval or rejection by the Senate at its next regular session thereafter, and the appointees to be and they are hereby authorized to act as Trustees as aforesaid, until their successors shall be appointed by the Governor and such appointment shall be approved by the Senate.

SEC. 2. The members of the Board of Trustees, and their successors, shall hold their office for the term of six years each. *Provided*, That at the first regular meeting of said Board, the said members shall determine, by lot, so that, as nearly as may be, one-third shall hold their office for two years, one-third for four years, and one-third for six years from the first day of said meeting. The Governor by and with the advice and consent of the Senate, shall fill all vacancies which may at any time occur by the expiration of term of office, or otherwise in said Board, by appointment of suitable persons resident in the respective grand divisions and congressional districts in which such vacancies may occur. Said board of trustees may appoint an executive committee of their own number, who, when said board is not in session, shall have the management and control of the same, and for that purpose have and exercise all the powers hereby conferred on said board which are necessary and proper for such object.

SEC. 3. In case the Board of trustees shall at any time determine to establish a branch or department of said University at any points elected by them, such branch or department shall be under the control of the members of said board residing in the grand division and congressional district where said board shall be located, unless otherwise ordered by said board of trustees. *Provided*, that no portion of the funds resulting from the congressional grant of land for the endowment of said university, or from any donation now or hereafter to be made by the county, city, or town at or near which the University is located; and no portion of the interests or proceeds of either of said funds shall ever be applied to the support of any branch or department located outside of the county wherein said university is located by this act.

SEC. 5. At the first, and at each biennial meeting thereafter, it shall be the duty of the board to appoint a treasurer who shall not be a member of the board, and who shall give bonds, with such security as the board of trustees shall deem amply sufficient to guard the university from danger of laws or diminution of the funds intrusted to his care. Public Laws of Illinois, 1867.

SEC. 14. That upon the organization of the board of trustees and the appointment of said treasurer, and the filing with and the approval by said board of the bond of said treasurer, and all of said foregoing acts being duly certified to the Governor, under the hand of said regent, countersigned by said recording secretary, it shall then become the legal duty of said governor to deliver over to said treasurer the land scrip issued by the United States to this State, for the endowment of said university, and that thereupon it shall become the duty of said treasurer to sell and dispose of said scrip at such time, place, in such manner and quantities, and upon such terms as such board shall, from time to time, prescribe, or to locate the same as said board may direct. Said treasurer being in all respects pertaining to the sale of said scrip, and the reinvestment of the proceeds received therefor, and the securities when reinvested, subject to such order and control of said Board as is not inconsistent with this act and the act of congress providing for the endowment of said university.

SEC. 15. That all the right, title, and interest of the State of Illinois in and to said land scrip is hereby invested in the Illinois Industrial University, for the

use and purposes herein contained; and said scrip shall be assigned to said University by the governor of the State of Illinois on each certificate and attested by the Secretary of State under the seal of the State; and that transfer of said scrip to purchasers by assignment on the back thereof, by said officers of said University, under the seal thereof, in manner following, shall be deemed sufficient in law, to-wit:

State of Illinois, }
 Illinois Industrial University } ss.

For value received, the State of Illinois hereby sells and assigns to
 the within scrip, and authorizes to
 locate the same, and obtain a patent on such location.

Given under our hands and the seal of said University this.....
 day of A.D. 186....

SEC. 16. That upon said Treasurer making sale of any of said scrip, he shall at once invest the fund so received, report the same to the said Board stating amount sold, price obtained, and how the same was by him invested; which report shall be filed with the recording secretary, who shall transmit a copy of the same to the governor of said state, and he to the Congress of the United States, in accordance with said act of Congress.

SEC. 17. That the said board shall order upon its minutes which of the several kinds of securities mentioned in the fourth section of said act of congress said treasurer shall invest proceeds of sales in.

(Public Laws of Illinois, 1867, pp. 123-24, 128-29)

AN ACT IN RELATION TO THE LOCATION OF THE INDUSTRIAL UNIVERSITY

Whereas, Each portion of the State is alike interested in the proper location of said University, and it is desirable to enable the public spirit in each community or section to fully compete for such location; therefore,

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the general assembly,* That any county, city, township, or incorporated town of said State, may, by taxation, as well as by voluntary subscription of its citizens, raise a fund to secure the location of said University at any point whatever; and any other corporation in this State may make bids and subscription for the purpose of securing said location at any point whatever.

SEC. 2. That any county, through its county courts or board of supervisors, and any township or town, through its supervisor, assessor and collector, and any city or incorporated town, through its council or board of aldermen, or other constituted authorities, as the case may be, may subscribe such sum or sums as they may deem necessary, to secure such location, and to raise the amount or amounts so subscribed by taxation, or by issuing bonds, payable at any reasonable or convenient time, and bearing any rate of interest not exceeding ten per cent. per annum: *Provided, however,* That no tax shall be levied for such purpose until the proposition so to raise a fund together with the amount to be raised shall, after at least ten days' notice, be submitted to a vote of the people so to be taxed, and be approved by a majority of the persons voting at such election: *Provided,* That the county clerk of such county shall order an election in accordance with the provisions of this act: *And provided, also,* That it shall not be obligatory on any county, city or town authorities, or county clerk, as aforesaid, to submit any such proposition to a vote of the people, unless at least one hundred of the legal voters of said county, city, or town shall petition for the same; in which event said election or elections shall be

ordered: *And provided further*, That any election heretofore held in any county, city, or town, for the purpose aforesaid, is hereby legalized and made valid.

SEC. 3. The county, city, or town authorities, as aforesaid, are hereby invested with full power to make any and all needful orders and regulations to carry into effect the foregoing provisions; and in case of an election being applied for, as aforesaid, it shall be the duty of said authorities to give the usual and seasonable notices, required by law, according to this act, and the end in view and to conduct and report the same in the usual way. Such election to be conducted and return made according to the law governing elections: *Provided*, That the registry of votes used at the last general (election) shall be the registry for any election to be held under this act.

SEC. 4. This act shall be a public act, to take effect and be in force from and after its passage. *(Public Laws of Illinois, 1867, pp. 122-23)*

SEC. 18. The bond required to be given by said Treasurer shall be conditioned for the faithful discharge of his duties as Treasurer of the "Illinois Industrial University," and for any breach thereof suit may be instituted in the name of the "Illinois Industrial University"; and it shall be deemed a criminal offense for any person or persons holding in trust any part of the funds of said university knowingly or negligently to misapply or misappropriate the same, indictable in any court and jurisdiction in the same manner as other crimes are punishable, by fine or imprisonment, at the discretion of the Court, according to the nature of the offense.

SEC. 19. This act shall be a public act and take effect and be in force from and after its passage. *(Public Laws of Illinois, 1867, pp. 128-29)*

AN ACT SUPPLEMENTAL TO "AN ACT TO PROVIDE FOR THE ORGANIZATION,
ENDOWMENT AND MAINTENANCE OF THE ILLINOIS
INDUSTRIAL UNIVERSITY."

SEC. 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly*, That if the legal authorities of the County of Champaign shall not, by or before the first day of June, 1867, convey or cause to be conveyed, to the board of trustees of the Illinois Industrial University, by a good and unencumbered title, in fee simple, all the real estate mentioned and contained in the propositions of said county, and which real estate is described and set out in the act to which this act is supplemental, amounting to nine hundred and eighty acres of land, and if said County shall not also pay over and deliver to said trustees by said day, all the bonds and other property so offered by said County, mentioned in said act, then said board of trustees or a majority of them shall proceed without delay to permanently locate and establish said Illinois Industrial University in McLean, Logan, or Morgan County; such county so selected shall in like manner be required in all things to fulfill and comply with the conditions and provisions of the offer heretofore made by such county, as an inducement for the location of said university in such county.

SEC. 2. This act shall be deemed a public act, and be in force from and after its approval. *(Public Laws of Illinois, 1867, p. 130)*

TRANSFER OF THE ENDOWMENT FUND TO THE STATE

SEC. 2. The State hereby charges itself with liability for the endowment fund of the University, amounting to \$456,712.91 and for so much in addition as may be received in the future from the sale of lands as aforesaid and will pay the University interest thereon at the rate of five per cent per annum.

SEC. 3. The amount of interest due on said fund shall be paid to the Treasurer of the University semi-annually, on the first day of January and July in each year, on the order of the Chairman and Secretary of the Board of Trustees.

SEC. 5. The Governor, Auditor of Public Accounts and State Treasurer shall have, and they are hereby given, full power and authority to collect from any and all persons from whom any of said funds herein above named may be due, to receive any bond or other securities hereto belonging to the University, or which may be turned over to the Board of Trustees in payment of said endowment fund, or as a part thereof, and to sell and to dispose of the same and to carry into full force and effect all the provisions of this act. And it shall be their duty to take any steps they may deem proper to protect the interests of the University of the State of Illinois in reference to the funds aforesaid.

(*Public Laws of Illinois, 1897, pp. 72-73*)

DEFALCATION OF CHARLES W. SPALDING

AN ACT TO ADJUST AND SETTLE SUITS AND CLAIMS GROWING OUT OF A
DEFALCATION OF CHARLES W. SPALDING

(House Bill No. 913—Approved June 26, 1913)

AN ACT in relation to the adjustment and settlement of suits and claims growing out of the failure of Charles W. Spalding, late treasurer of the University of Illinois, to account for certain moneys and securities of the said University of Illinois, and making an appropriation to carry into effect the provisions of this Act.

SEC. 1. Be it enacted by the People of the State of Illinois, represented in the General Assembly: That the commission, consisting of the Governor, Auditor of Public Accounts, and State Treasurer, created by an Act, entitled "An Act to make appropriations for the University of Illinois and providing for the management of the funds of said university, and for the protecting the interests of the State in connection therewith," approved and in force June 11, 1897, and to collect from any and all persons from whom any of the funds and other securities not accounted for by Charles W. Spalding, late treasurer of the University of Illinois, may be due, to receive any bond or other securities belonging to the University or which may be turned over to the Board of Trustees in payment of said endowment fund, or as a part thereof, and to sell and dispose of the same, be, and the same is hereby authorized and empowered to settle, adjust, compromise, and discharge all actions and suits at law or in equity, whether now pending and undetermined or in judgment, whether brought or pending in the courts of this State, or in courts of other states or of the United States, commended, prosecuted, or defended either by or on behalf of such commission or by the University of Illinois, the trustees of the University of Illinois, the People of the State of Illinois for the use of the University of Illinois, or the People of the State of Illinois on account of the failure of the said Charles W. Spalding to account to the University of Illinois for moneys and to deliver certain securities belonging to the University of Illinois or on account of the management, custody, control, disposition, or sale of any and all securities and property, both real and personal, assigned and delivered by the said Charles W. Spalding to the trustees of the University of Illinois as security for his said indebtedness.

Said commission is further authorized and empowered, in its discretion, to settle, adjust, compromise, and discharge the indebtedness of the said Charles W. Spalding to the University of Illinois, and to make such disposition of the securities and other property assigned and delivered by the said Charles W.

Spalding to the trustees of the University of Illinois, and now remaining in the hands of said commission, as said commission, in its discretion, may deem proper.

Said commission is further authorized and empowered to settle, adjust, and compromise the claim of the said Charles W. Spalding for an accounting against the University of Illinois, and the various persons who have, from time to time, composed said commission or who have acted as trustee, or trustees.

SEC. 2. That there be and hereby is appropriated the sum of ten thousand dollars (\$10,000) for the purpose of carrying into effect the provisions of this Act, and compromising the claims of the said Charles W. Spalding against the University of Illinois, and the various persons who have from time to time, been members of such commission, or have acted as trustee, or trustees.

The Auditor of Public Accounts is hereby authorized and directed to draw his warrants for the sum herein appropriated, upon the presentation of proper vouchers, certified to by a majority of the members of said commission, and the Treasurer shall pay the same out of any money not otherwise appropriated.

(Public Laws of Illinois, 1913, p. 88)

TABULAR SCHEDULES
AND
OFFICIAL FORMS

SCHEDULE OF PAYMENTS MADE FOR NEBRASKA LANDS

Contract Number	Number of Acres	Price (XV, 69)	(XVII, 177)	(XVII, 230)	Schedule of Payments Made				
					(XVIII, 82)	(XVIII, 112)	(XVIII, 170)	(XVIII, 210)	(XIX, 76)
1.....	160	\$2 408 00	\$2 408 00						
2.....	146 60	2 242 98	2 242 98						
3.....	160	2 448 00	2 448 00						
4.....	153 65	2 350 85	2 350 85						
5.....	153 33	2 300 00	1 725 00	\$575 00					
6.....	160	2 000 00	2 000 00						
7.....	160	2 000 00	2 000 00						
8.....	160	2 240 00	2 240 00						
9.....	160	2 400 00	2 400 00						
10.....	160	2 400 00	2 100 00	300 00					
11.....	160	2 000 00	2 000 00						
12.....	160	2 000 00	2 000 00						
13.....	160	2 000 00	2 000 00						
14.....	153 11	2 000 00	2 000 00						
15.....	160	2 296 65	2 296 65						
16.....	160	1 600 00	1 600 00						
17.....	160	2 000 00	2 000 00						
18.....	160	1 600 00	1 600 00						
19.....	160	2 400 00	2 400 00						
20.....	160	2 400 00	600 00	See contract 57					
21.....	160	2 000 00	2 000 00						
22.....	160	2 000 00	2 000 00						
23.....	160	2 000 00	500 00						
24.....	160	2 240 00	2 240 00						
25.....	151 67	2 240 00	1 640 00	600 00					
26.....	160	1 895 88	1 895 88						
27.....	160	2 000 00	2 000 00						
28.....	160	2 000 00	2 000 00						
29.....	160	1 600 00	1 600 00						
30.....	160	2 000 00	2 000 00	300 00					
31.....	160	2 000 00	1 500 00	200 00					
32.....	147	2 058 00	514 50		\$1 543 50				
33.....	160	2 240 00	2 240 00						

SCHEUDLE OF PAYMENTS MADE FOR NEBRASKA LANDS—*Concluded*

Contract Number	Number Acres	Price (XV, 69)	Schedule of Payments Made						
			(XVII, 177)	(XVII, 230)	(XVIII, 82)	(XVIII, 112)	(XVIII, 170)	(XVIII, 210)	(XIX, 76)
34	160	2 000 00	1 800 00	200 00					
35	160	2 000 00	1 400 00		600 00				
36	160	2 000 00	500 00		1 500 00				
37	160	2 000 00	800 00						
38	160	2 000 00	1 200 00		800 00				
39	160	2 000 00	1 700 00						
40	160	2 000 00	800 00						
41	160	2 000 00	1 150 00		850 00				
42	160	2 000 00	1 000 00						
43	80	1 120 00	1 120 00						
44	80	1 120 00	1 120 00						
45	148 20	2 074 80	518 70		1 556 10				
46	160	1 600 00	400 00				\$1 200 00		
47	160	2 240 00	1 560 00	200 00		\$480 00			
48	160	2 240 00	2 240 00						
49	160	2 240 00	2 240 00						
50	160	2 000 00	2 000 00						
51	160	2 000 00	2 000 00						
52	160	2 000 00	2 000 00						
53	160	2 000 00	1 300 00		200 00				\$500 00
54	151 84	2 125 76	531 44	272 00	100 00				
55	160	1 600 00	1 600 00						
56	160	2 000 00	2 000 00						
57	Reissue of contract 20		1 500 00		300 00				
58	149 29	1 866 10	466 50						
59	80	1 000 00	880 00	120 00					
60	80	1 000 00	880 00	120 00					
61	147 91	1 848 88	548 88						
62	157 49	2 204 86	544 86						
Totals	9 340 09	\$121 640 76	\$98 352 24	\$2 887 00	\$7 449 60	\$480 00	\$1 200 00	\$200 00*	\$500 00
			Grand Total of Payments Made.....\$111 068 84						

Land Grant Endowment Fund

*Contract register credits only one \$100 payment, March 29, 1897; but in the Minutes of September 25, 1894 (XVIII, 26), an additional \$100 is recorded.

SCHEDULE OF PAYMENTS MADE FOR MINNESOTA LANDS

Contract Number	Number Acres	Price (XVII, 177)	Schedule of Payments Made							
			(XVII, 177)	(XVII, 230)	(XVIII, 81)	(XVIII, 227)	(XVIII, 260)	(XIX, 51)	(XIX, 76)	(XIX, 103)
63.....	36 17	\$ 217 00	\$ 154 25						\$ 62 75	\$230 00
64.....	160	1 600 00	400 00		\$100 00	\$200 00				
65.....	160	1 600 00	400 00		200 00	600 00		\$100 00		
66.....	160	1 600 00	400 00			133 33				133 33
67.....	160	1 600 00	1 200 00*		400 00					
68.....	155 03	1 550 30	387 57							
69.....	40	280 00	70 00			50 00				160 00
70.....	40	280 00	280 00		60 00					
71.....	40	280 00	170 00	\$ 50 00						
72.....	160	1 600 00	520 00*		240 00	120 00				120 00
73.....	160	1 600 00	400 00							
74.....	40	280 00	70 00			105 00				70 00
75.....	160	1 600 00	400 00	150 00	150 00	150 00				
76.....	160	1 600 00	400 00	150 00		13 50		286 50		
77.....	160	1 600 00	1 000 00	400 00	200 00					
78.....	160	1 600 00	1 000 00	400 00	200 00					
79.....	160	1 600 00	520 00	20 00	75 80	984 20				
80.....	160	1 600 00	520 00	120 00	120 00	120 00		120 00		
81.....	169 13	1 690 30	253 73	150 00	150 00					150 00
82.....	40	400 00	100 00							
83.....	76 47	746 70	189 70			200 00				360 00
84.....	40	400 00	100 00							
85.....	40	400 00	100 00							
86.....	40	440 00	110 00							
87.....	160	2 000 00	500 00							
88.....	159 22	1 990 75	490 25							
89.....	160	1 760 00	440 00							
90.....	160	2 000 00	500 00							
91.....	120	1 200 00	300 00							

SCHEDULE OF PAYMENTS MADE FOR MINNESOTA LANDS—*Concluded*

Contract Number	Number Acres	Price (XVII, 177)	Schedule of Payments Made								
			(XVII, 177)	(XVII, 230)	(XVIII, 81)	(XVIII, 227)	(XVIII, 260)	(XIX, 51)	(XIX, 76)	(XIX, 103)	
92.....	120	1 200 00	300 00								
93.....	120	1 500 00	375 00	15 00							
94.....	80	900 00	275 00								
95.....	149 96	2 249 40	324 40		1 000 00						
96.....	40	400 00	100 00								
97.....	80	1 000 00	250 00								
98.....	80	1 000 00	250 00								
99.....	77 63	970 38	270 38	100 00	100 00	25 00				175 00	
100.....	40	500 00	125 00								
101.....	80	1 200 00	180 00				\$ 20 00				
102.....	38 32	479 00	99 00								
103.....	40	500 00	125 00								
104.....	38 37	479 63	119 63								
105.....			70 14								
106.....	80	1 200 00	300 00								
107.....	160	2 400 00	360 00								
108.....	156 75	2 257 25	526 25								
109.....	40	500 00	100 00								
110.....	76 13	951 63	151 63								
111.....	80	1 280 00	80 00								
112.....	80	1 262 50	125 00								
113.....	80	1 262 50	125 00								
114.....	160	2 400 00	360 00								
115.....	40	500 00	54 86								
Railway.....	17 45	174 60	174 60					\$ 49 40			
116.....	149 96	2 247 40					400 00	180 00			
117.....	80	1 200 00									
Totals...	5 540 59	\$65 129 34	\$16 596 39	\$1 555 00	\$2 995 80	\$2 701 03	\$420 00	\$569 25	\$229 40	\$1 398 33	
			Grand Total of Payments Made.....							\$26 465 20	

Land Grant Endowment Fund

*There is good evidence for believing that the correct amounts are \$1,200.00 and \$520.00 instead of \$1,200.20 and \$510.00 as printed in the annual reports.

SCHEDULE OF BONDS IN WHICH THE ENDOWMENT FUNDS WERE INVESTED

	Amount	Cost	
<i>Nov. 18, 1868; II, 57:</i>			
Champaign Co. bonds 10%.....	\$ 40 000	\$ 40 000 00	
Sangamon Co. 9%.....	50 000	50 000 00	
Morgan Co. Bonds 10%.....	25 000	25 000 00	
City of Chicago 7%.....	25 000	24 961 80	
Illinois 6% bonds—cost par and interest.....	109 000	110 153 34	
<i>Total</i>		\$250 115 14	
<i>Balance of scrip on hand</i>		\$ 77 27	\$250 192 41
<i>Mar. 12, 1873; VI, 112:</i>			
Sangamon Co. 9% bonds.....	\$ 50 000	\$ 50 000 00	
Morgan Co. 10% bonds, cost.....	25 000	25 000 00	
Pike Co. 10% bonds, cost.....	30 000	30 000 00	
Kankakee Co. 10% bonds.....	30 000	29 700 00*	
Chicago Water Works 7% bonds.....	25 000	24 961 80*	
Putnam Co. 10% bonds.....	13 000	13 000 00	
Champaign Co. 10% bonds.....	115 000	115 000 00	
Illinois 6%.....	31 000	31 653 34*	
<i>Total</i>		\$319 315 14	
<i>Balance due on scrip account</i>		178 87	\$319 494 01
<i>Aug. 31, 1874; VII, 123:</i>			
Champaign Co. Bonds 10%.....		\$115 000 00	
Sangamon Co. 9%.....		50 000 00	
Morgan County 10%.....		25 000 00	
Pike County 10%.....		30 000 00	
Kankakee 10%.....		30 000 00	
Putnam 10%.....		13 000 00	
Chicago Water 7%.....		25 000 00	
Illinois 6%.....		31 000 00	
<i>Total</i>		\$319 000 00	
<i>Balance uninvested</i>		178 87	\$319 178 87
<i>Sept. 10, 1878; IX, 108:</i>			
Champaign Co. 8%.....		\$115 000 00	
Morgan Co. 8%.....		25 000 00	
Kankakee Co. 10%.....		30 000 00	
Pike Co. 10%.....		35 000 00	
Sangamon Co. 10%.....		25 000 00	
Sangamon Co. 8%.....		11 000 00	
Douglas Co., School District No. 3.....		9 000 00	
Menard Co. 7%.....		10 000 00	
Chicago Water 7%.....		25 000 00	
Illinois 8%.....		31 000 00	
Champaign Co. 10%.....		2 000 00	
		\$318 000 00	
<i>Uninvested</i>		1 178 87	\$319 178 87
<i>June 6, 1879; X, 180:</i>			
Champaign Co. 8% bonds.....		\$115 000 00	
Morgan Co. 8%.....		25 000 00	
Kankakee Co. 10%.....		30 000 00	
Pike Co. 10%.....		30 000 00	
Pike Co. 10%.....		5 000 00	
Sangamon Co. 10%.....		25 000 00	
Menard Co. 7%.....		10 000 00	
Sangamon Co. 8%.....		11 000 00	
Illinois 6%.....		27 000 00	
Illinois School Dist., Doug. Co. 10%.....		9 000 00	
Champaign Co. 10%.....		2 000 00	
Chicago 7% bonds.....		25 000 00	
		\$314 000 00	
<i>Uninvested</i>		5 178 87	\$319 178 87

*Kankakee County Bonds were purchased at \$300.00 below par. Chicago Water Bonds were purchased at \$38.20 below par. Illinois 6% bonds were purchased at \$65.34 above par. Net loss on investments per above schedule \$315.14.

Land Grant Endowment Fund

July 1, 1885; XIII, 59:

Macoupin Co. 6%.....	\$ 8 000 00	
Sangamon Co. 6½%.....	6 000 00	
Macoupin Co. 6%.....	3 000 00	
Sangamon Co. 7%.....	2 000 00	
Christian Co. 6%.....	5 000 00	
Litchfield 5½%.....	2 000 00	\$ 26 000 00

July 1, 1885; XIV, 88:

Purchased bonds for endowment fund at a premium of.....	\$ 644 40
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June 11, 1889; XV, 70:

Realized from sale of land scrip.....	\$319 178 87
Realized from sale of Nebraska lands.....	\$ 62 577 24

June 11, 1889; XV, 72:

Bonds representing endowment funds of the University amounted to	\$318 400 00
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Mar. 29, 1893; XVII, 99:

Champaign Co.....	4½%	\$ 60 000 00	
Pike Co.....	7	39 000 00	
Morgan Co.....	4	35 000 00	
Kankakee Co.....	5	30 000 00	
Jasper Co.....	5	15 000 00	
Logan Co.....	5	15 000 00	
Gallatin Co.....	6	10 000 00	
Douglas Co.....	6	10 000 00	
Crawford Co.....	6	10 000 00	
Sangamon Co.....	4	5 000 00	
Champaign Co.....	4½	20 000 00	
Taylorville.....	6	20 000 00	
Cass Co.....	5	13 000 00	
Pittsfield Co.....	6	10 500 00	
Montgomery Co.....	6	10 000 00	
Urbana.....	5½	10 000 00	
Sangamon Co.....	5	10 000 00	
Morgan Co.....	6	10 000 00	
Litchfield.....	5½	8 000 00	
Champaign.....	5	7 850 00	
Homer.....	5	7 500 00	
Shelby Co.....	6	6 000 00	
Sangamon Co.....	5	6 000 00	
Mattoon.....	5	6 000 00	
Montgomery Co.....	6½	3 000 00	
Bond Co.....	6	2 500 00	
Montgomery Co.....	6	1 500 00	
Sangamon Co.....	7	600 00	
Sangamon Co.....	6	500 00	
Christian Co.....	6	1 000 00	
Macoupin.....	6	10 300 00	\$393 250 00

Sept. 12, 1893; XVII, 164:

Received, Chicago, August 24, 1893, of John W. Bunn, late Treasurer of the University of Illinois, the following bonds belonging to the endowment fund of said University:

Champaign Co.....	4½%	Bonds	\$ 50 000 00
Pike Co.....	7	"	39 000 00
Morgan Co.....	4	"	35 000 00
Kankakee Co.....	5	"	30 000 00
Jasper Co.....	5	"	15 000 00
Logan Co.....	5	"	15 000 00
Macoupin Co.....	6	"	10 000 00
Gallatin Co.....	6	"	10 000 00
Douglas Co.....	6	"	10 000 00
Crawford Co.....	6	School Bonds	10 000 00
Taylorville.....	6	"	20 000 00
Cook Co., Austin.....	5	"	23 000 00
Champaign.....	4½	"	18 000 00
Cass Co.....	5	"	13 000 00

Pittsfield.....	6	School Bonds	10 500 00	
Sangamon.....	5	"	9 000 00	
Urbana.....	5½	"	9 000 00	
Montgomery Co.....	6	"	9 000 00	
Morgan Co.....	6	"	9 000 00	
Litchfield.....	5½	"	8 000 00	
Champaign Co.....	5	"	7 850 00	
Homer.....	5	Bonds	7 500 00	
Piatt Co.....	6	"	7 100 00	
Sangamon Co.....	5	"	6 000 00	
Mattoon.....	5	"	6 000 00	
Shelby Co.....	6	"	5 500 00	
Montgomery Co.....	6½	"	3 000 00	
Bond Co.....	6	"	1 900 00	
Montgomery Co.....	6	"	1 500 00	
Sangamon Co.....	7	"	600 00	\$399 750 00

Received from John W. Bunn, late Treasurer of the University of Illinois, the sum of..... \$25 000 00 to apply on account of the endowment fund of the University of Illinois. The foregoing closes up to date the matter of bonds belonging to the endowment fund.

Dec. 12, 1893; XVII, 206:

Oct. 12, 1893—To draft received from J. W. Bunn on endowment...	\$ 6 000 00	
Nov. 30, 1893—To amount received from J. W. Bunn on endowment	\$ 3 377 50	\$434 127 50

Mar. 14, 1894; XVII, 230:

Bonds belonging to the University.....	\$400 750 00	
Purchased of Gallatin Bonds.....	10 000 00	
Cash on Hand.....	27 519 50	\$438 269 50

Apr. 22, 1897; XIX, 98-101:

The Board of Trustees of the University of Illinois

GENTLEMEN: Your Committee appointed at your meeting of the 14th inst., to visit banks in which it was supposed there were to be found bonds that had formerly been in possession of Mr. Charles W. Spalding, as Treasurer of the University of Illinois, attended to the business on the 15th inst.

Recapitulation of findings:

	<i>Bonds</i>	
Metropolitan National Bank.....	\$ 7 500 to secure	\$ 7 000
Northwestern National Bank.....	70 000 to secure	65 000
Illinois Trust & Savings.....	25 000 to secure	21 250
First National Bank.....	185 000 to secure	175 000
	<u>\$287 500</u>	<u>\$268 250</u>

There have been found bonds in the Globe Safety Deposit Vault belonging to the University bonds amounting to \$124,810 (See below).

Still unaccounted for: Macoupin Co. Nos. 588 to 591 inclusive; 173, 236, 279, and 514 for \$500.00 each; and No. 369 for \$1,000; totaling \$5,000.00.

University Bonds Found in the Globe Safety Deposit Vault

<i>Number of Bonds</i>	<i>Total Amount</i>	<i>Number of Bonds</i>	<i>Total Amount</i>
50 Champaign Co. (1000).....	\$50 000	12 Champaign Co. Dist. #1.....	6 000
4 Champaign Co. Dist. #11.....	3 650	1 Champaign Co. Dist. #3.....	1 000
1 Champaign Co. Dist. #10.....	1 000	2 Montgomery Co.....	1 000
1 Champaign Co. Sch. Dist. #10..	1 000	3 Normal Sch. Dist. McLean Co..	1 500
1 Union Sch. Dist. #2.....	3 000	6 Sangamon Co. Sch. Dist. #2...	3 000
3 Dist. #6.....	6 000	6 Urbana Sch. Dist.....	6 000
29 Pike Co. Funding (1000).....	29 000	8 Macoupin Co.....	800
1 Homer Sch. Dist. #2.....	7 500	1 Montgomery Co. Sch. Dist. #3..	1 000
1 Sangamon Co.....	1 000	4 Champaign Sch. Dist. #1.....	3 360

The above bonds were all taken into the custody of Mr. Bradley as a deputy clerk and removed to the Illinois Trust and Savings Bank and there deposited in box number 5530, which box was rented in the name of the clerk, and state-

ment being made in the rental receipt that it was to be opened only upon special order of the Circuit Court of Cook County.

Apr. 22, 1897; XIX, 106:

Invested in Bonds.....	\$418 110 00
Balance uninvested.....	38 602 91
	<u>\$456 712 91</u>

June 8, 1897; XIX, 131:

This certifies that the undersigned, Elbridge G. Keith, as Treasurer of the University of Illinois, has received from John A. Cook, Clerk of the Circuit Court of Cook Co., Ill., the bonds hereinafter mentioned which have been delivered to the said Treasurer pursuant to an order of court entered on this day in the case of Charles E. Churchill against the Globe Savings Bank, *et al.*, pending in said court:

Number of Bonds	Total Amount	Number of Bonds	Total Amount
1 Union Sch. Dist.....	\$ 3 000 00	4 Champaign Co. Dist. #11...	3 650 00
29 Pike Co. (1000).....	29 000 00	50 Champaign Co. (1000).....	50 000 00
3 Champaign Co. (2000).....	6 000 00	12 Champaign Co. #1.....	6 000 00
1 Champaign Co. Dist. #10...	1 000 00	1 Champaign Co. #2.....	7 500 00

INTEREST RECEIVED FROM ENDOWMENT FUND*

Year	Interest on Endowment Fund†	Year	Interest on Endowment Fund
1867-68.....	\$ 3 750 00	1903-04.....	\$34 223 37
1868-69.....	14 865 00	1904-05.....	33 000 26
1869-70.....	18 390 00	1905-06.....	33 072 05
1870-71.....	20 610 00	1906-07.....	32 409 62
1871-72.....	20 894 00	1907-08.....	32 555 24
1872-73.....	22 680 00	1908-09.....	32 480 80
1873-74.....	25 110 00	1909-10.....	32 414 44
1874-75.....	28 331 70	1910-11.....	32 467 68
1875-76.....	54 229 50	1911-12.....	32 464 32
1876-77.....	29 368 25	1912-13.....	32 464 34
1877-78.....	25 695 00	1913-14.....	32 463 24
1878-79.....	23 170 00	1914-15.....	32 462 04
1879-80.....	21 300 00	1915-16.....	32 450 34
1880-81.....	20 960 00	1916-17.....	32 450 66
1881-82.....	18 255 00	1917-18.....	32 450 66
1882-83.....	17 247 17	1918-19.....	32 450 66
1883-84.....	17 750 00	1919-20.....	32 450 66
1884-85.....	19 167 50	1920-21.....	32 450 66
1885-86.....	23 230 00	1921-22.....	32 450 66
1886-87.....	26 064 25	1922-23.....	32 450 66
1887-88.....	24 713 75	1923-24.....	32 450 66
1888-89.....	25 490 00	1924-25.....	32 450 66
1889-90.....	27 316 50	1925-26.....	32 450 66
1890-91.....	24 475 35	1926-27.....	32 450 66
1891-92.....	26 954 40	1927-28.....	32 450 66
1892-93.....	27 430 95	1928-29.....	32 450 66
1893-94.....	27 869 40	1929-30.....	32 450 66
1894-95.....	27 032 12	1930-31.....	32 450 66
1895-96‡.....	8 838 11	1931-32.....	32 450 66
1896-97.....	23 241 10	1932-33.....	32 450 66
1897-98.....	14 366 95	1933-34.....	32 450 66
1898-99.....	24 961 64	1934-35.....	32 450 66
1899-1900.....	44 200 26	1935-36.....	32 450 66
1900-01.....	27 996 08	1936-37.....	32 450 66
1901-02.....	34 425 41	1937-38.....	32 450 66
1902-03.....	32 084 40	1938-39.....	32 450 66
		Total.....	\$2 043 756 71

*James, Edmund J., *Sixteen Years at the University of Illinois*, pp. 11-12.

†Principle in custody of State: \$649,012.91 at 5%.

‡Period of ten months, due to change in fiscal year.

Land Scrip No. 077 for "One Quarter Section."

Colleges for Agriculture and Mechanic Arts.

ACT OF CONGRESS, JULY 2, 1862.



For State of Illinois



Whereas, in pursuance of the Act of Congress approved July 2, 1862, entitled "An Act to Grant Public Lands to the several States and Territories which may please to apply for the benefit of Agriculture and the Mechanic Arts;

The State of Illinois has accepted the grant provided by the said act and under the same has consequently a legal claim to One Quarter Section of Public Land, which is not available by the State itself, but which is to be conveyed to the Assignees of said State, according to conditions attached by law, witnesses, in a plan on the back of this instrument, the location by Assignees is subject to the claim of any person who may in virtue of a regular Survey or part of which is the

Land Scrip No. 077 for "One Quarter Section."

Therefore be it known, That the SCRIP, when duly assigned and certified by the proper authorities and authority of the said State in the act of the Legislature thereof may designate, may be recorded in any Land Office of the UNITED STATES in satisfaction of a location of One Quarter of a Section or for any quantity in any legal subdivision less than One Quarter Section when such location is taken in full for One Quarter Section—the location to be restricted to vacant public lands subject to entry at private sale at \$1.25 per acre, MINERAL LANDS EXCEPTED and whilst the aggregate location of all the claims under the said act may be taken in any of the TERRITORIES without limitation as to the quantity located in any one of them yet in virtue of express limitation in the Statute, not more than One Section of the total acreage prescribed under said act can be located within the limits of any one of the States.

Given under my hand and seal of the Department of the Interior in the second second day of July 1862 and of the Independence of the United States the eighteenth

[Handwritten Signature]

[Handwritten Signature]

*DEPT. OF THE INTERIOR
RECORDED 1867*

AGRICULTURAL COLLEGE ACT OF JULY 2, 1902.

Agricultural Scrip,

No. 644
State of Illinois



Register and Receiver's

No. 1354

Land Office, Breunville Mo June 29, 1867

We hereby certify, That the attached Scrip No. 644, State of Illinois, was on this day received at this Office, from John F. Van Dewater, of St. Joseph County, State of Michigan. Henry M. Atkinson, Register. W. L. Carson, Receiver.

J. F. Van Dewater

of St. Joseph County, State of Michigan, hereby apply to locate and do locate the

South East quarter of Section No. 16, in Township No. 10 N., of Range No. 10 E., in the District of Lands subject to sale at the Land Office at Breunville Mo containing 16 acres, in satisfaction of the attached Scrip numbered 644, State of Illinois issued under the act of July 2, 1862.

Witness my hand this 29th day of June, A. D. 1867.

Attest: Henry M. Atkinson, Register. W. L. Carson, Receiver. John F. Van Dewater

I request the Patent to be sent to

Land Office, Breunville Mo June 29, 1867

We hereby certify, That the above location is correct, being in accordance with law and instructions.

W. L. Carson, Receiver. Henry M. Atkinson, Register.

State of
City

186

In virtue of the Act of the Legislature of the State
of approved
a copy of which has been filed in the General Land
Office, at Washington, D. C.,

I,

for value received, do hereby assign and transfer to

of County,
State of this Scrip

and authorize the said Assignee to locate the same upon the terms and
conditions specified in said Scrip.

Given under my hand and seal

this

day of

Michael J. G. G. G.
Governor

Attest.

Sharon Tyndale

STATE OF ILLINOIS,
ILLINOIS INDUSTRIAL UNIVERSITY. } ss.
 For Value Received, the State of Illinois sells and assigns to *John F. Van Deventer* the within
 description, and authorizes *him* to locate the same, and obtain a Patent in such location.
 Given under our hands and the Seal of said University, this 12th day of June, A. D. 1867;
 Countersigned by
G. B. Lusk Recording Sec'y. } *John M. Higgins* Regent.
W. H. D. Smith } *Wm. H. Chas.* Treasurer.

FORM OF TRANSFER AND ASSIGNMENT (REVERSE)