College Fund which had ben invested partly in special tax bonds as heretofore reported, and likewise the bond received from the Treasurer in execution of said act

On motion of Hon W. A. Graham

Resolved that the Secretary and Treasurer in accordance with the act entitled "an act in relation to the Land Script Fund for establishment of a College for the benefit of Agricultural and Mechanic arts" ratified March 20th 1875. in the presence of three members of the Board shall burn the Special Tax bonds belonging to the Land Scrip Fund, and they shall report their proceedings to the Board at the next meeting

The Secretary and Treasurer reports that he had endeavored to have a settlement with Mr R. W. Lassiter late Treasurer, that there seemed to be little difficulty in the way except his claim for $300. salary for the year 1874 - that Mr Lassiter had pledged three bonds of $1000. each amounting to $3000. issued for the North Carolina Rail Road Company, belonging to the Agricultural College Fund and had lodged two other like bonds of $1000. each, amounting to $2000. with said Bank, taking a receipt, showing that the Bank was authorized to sell them - that Mr Lassiter claims that it was subsequently agreed that they should not be sold but held as a pledge, - that the President of the Bank agrees to deliver these $5000. bonds on payment of a balance of about $380. due by Mr Lassiter, - of which amount $300. is the salary for 1874 - the validity of which the Board has not admitted

The Secretary and Treasurer lays before the Board a communication from Mr Lassiter, alleging that he had performed valuable services for the Board during 1874. Whereupon the Board instructs the Secretary and Treasurer to request Mr Lassiter to state in detail such services in order that the Board may know to what extent equitable grounds exist for awarding compensation for that year

The Secretary and Treasurer further reports that he had not brought suit against the Bank because by the act of the general Assembly recently passed it is provided that all the bonds, not Special tax bonds, ~~heretofore~~ as belonging to the Agricultural College Fund shall be held by the Trustees subject to the disposition of the General Assembly, Whereupon the resolution passed at

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