

The contents of the Report, which divide themselves into three parts, are in keeping with its history.

The 1st part, or Report *proper* as regards the title, but *improper* as regards the reference, is on "the state of the funds," and occupies about one-eighth of the whole space: the 2nd part which occupies another eighth relates to the widening of the streets; and the remaining six-eighths are devoted to the published Protest.

With respect to the 1st part, upon "the state of the funds," it is difficult to say whether its harmlessness or uselessness preponderates, or whether its incorrectness does not exceed them both. It is harmless because useless, and useless because incorrect. No man of business will mistake it for what it purports to be. A Balance of £25,000 is fixed and determined upon beforehand, while blanks are left to be filled up with the yet unknown items which are to produce that Balance. These items, moreover, the Sub-Committee have since declared themselves unable to fill up with the necessary accuracy for want of the requisite information.\* But there stands the Balance, in the face of this admitted inability to state the amount of the items which are to produce it,—there it stands—fixed, reported, confirmed, and published, just as if it had no necessary dependence on these unascertained and confessedly variable items of the account, and notwithstanding that the Committee of Distribution have been authorized to take £3000 out of the Balance or reserve funds, in case of need, to make up the Dividends! For, that Committee, when recommending a second Dividend, stated, on the 4th May, 1846, that some of their calculations on which they grounded their opinion (viz. that they could pay 15 per cent) "cannot be absolutely depended upon, being *contingent* upon certain proceedings to be hereafter taken," and they accordingly suggested that authority should be given "to deduct to the extent of £3000, if required, from the reserve funds:—and this authority was granted. How, then, can a Balance be *fixed* when the items of expenditure, and the calculations, on which it depends, are avowedly *contingent*? Yet the Sub-Committee have actually fixed one; the General Committee have deliberately confirmed it, and the Secretary has published it for the information of the Contributors! It has been stated, in explanation, that the £3000 will not be required, since the second Dividend will be less instead of more than its estimated amount. But this is at once to admit that the Balance which has been fixed, reported, adopted, and published, is erroneous, since it is *already known* that the items producing it will be different from what was supposed. Or, if the Balance be *correct*, then the other items cannot be contingent. They *must fit the Balance*: and the Balance being a fixed and determinate amount, so must the other items be which produce it. But these are confessedly contingent. Either, therefore, these items are contingent and definite at the same time, which is absurd, or else the Report bears its own refutation on the face of it.

Again, the blank left for the ten shilling "head-money" distributed immedi-

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\* See their 2d Report, 15th June, also recommending that the *official* publication of the Report should be delayed on this account, although it had been already published as part of the minutes, which were certified by the Secretary. Up to this moment, these blanks have not been filled up.