

## Mr. Boulton's Charges.

46. The annual Reports of the Trust Committee, as laid before the Synod from 1860 to 1864, are equally startling and inexplicable. In 1860 they report the fund to be £223,177 19s 8d. producing an income in excess of the expenditure of £298 0s 5d. In 1861 they report the fund to be £221,791 5s 8d, with an income of only £180 less than that of 1860; in other words, with a surplus income the capital is reduced in one year £1,386 14s. In 1862 the fund is reported to be £220,065 12s. 9d., shewing a deficiency of income for the year of £59 5s. 11d., but shewing a further reduction of capital of £1,725 12s 11d. In 1863 they report the fund to be £218,025 5s 8d. but no further deficiency of income; yet the capital is diminished in the year by £2,040 7s 1d.

And in 1864 they report the fund to be £141,403 19s 6d., after having paid Ontario £74,143 15s 1d. Total, including Ontario, for 1864, £215,547 14s 7d., or a deficiency of principal in the year of £2,477 11s. 1d.; whilst the deficiency of income is reported to be only £605 5s.

And as if a correct statement could never emanate from the committee, they state in their report of 1863 that as soon as the necessary documents were executed there would be transferred to the diocese of Ontario £74,143 15s. 1d., leaving the sum of £143,881 10s 7d., for this diocese—these two last sums together making £218,025 5s. 8d., the amount of fund reported in 1863. But the report of 1864 shews the fund then to be only £215,547 14s. 7d., or £2,477 11s 1d less than it should be, and less than they state it would be the year previous.

## Statement of Committee.

much on account of the interest, that, having been included in the latter sum, which also embraces the £4500 of the Grant of the Society for the Propagation of the Gospel, and all the bonus or additions made on the investments, including the bonus on the purchases of the debentures by Mr. Cameron and Messrs. Farmer and DeBlaquiere.

46. The Committee call attention to the disingenuous nature of the statements made in this paragraph. From these statements it would appear that Mr. Boulton had made the discovery of the discrepancies, which he alludes to, and that he could find no explanation of them, and yet in the printed reports, from which he copied, they are stated and accounted for by the Committee.

In the Synod Report for 1860, page 275, the Committee report, that the investments amount to £221,791 5s. 8d. The report then proceeds: "These several investments represent an aggregate income for the year of £14,418 17s. 11d., being £180 0s. 6d. less than the income of the fund as it stood at the last annual meeting, arising from the temporary loans, which had borne interest at 10 per cent. The amount invested is also in diminution of the sum invested at the last annual report, by £1366 14s., arising also from the repayment of the temporary loans, which having been made from sums at the credit of the Income Fund not required for the time, have since been decreased by that amount paid for salaries."

In the Synod Report for 1862, page 86, the Committee report the then investments at £220,065 12s. 9d., representing an increase of £14,316 14s. 1d. The Committee then proceed: "The sum invested, as belonging to income, has been to a certain extent repaid, it having become necessary, owing in the first instance to the repayment of loans at a high rate of interest; and in the second place, to the non-payment of interest on the Hamilton debentures. The amount of liabilities for salaries for the present year is £14,376, shewing a deficiency in income of £59 5s. 11d., against which there was a balance of overdue interest on the 1st of May last, of £2558 10s. 6d.

In the Synod Report for 1863, page 24, the Committee report the above investments at £218 025 5s. 8d., of which the Diocese of Ontario was entitled to £74,143 15s. 1d., leaving £143,881 10s. 7d. for the Diocese of Toronto, with an estimated income therefrom, if all collected, of £8932 14s. 9d., with charges upon it of £8913 17s. 6d. The Committee proceed: "The interest on the debentures of the City of Hamilton, amounting now to the large sum of £3017 14s., still remains unpaid, and no arrangement has yet been made with that corporation for its settlement. A large portion of the inter-

47. Again, the amount to be paid, whilst in the hands of the committee, is stated to be over £700.

48. Such a statement, worse, I venture to think, than the proceeding, there is yet a further discrepancy in February they were converted to £291,263 11s. 1d. they state that the balance in favour of the Trust Committee was left for Toronto of over £

49. To shew a gradually diminishing of the value of the fund in 1860, fund in 1861, 1862, 1863, 1864,

Of income, there was a surplus; in 1863 no deficit; here is a deficiency of income, £