

APPENDIX B.

**Report of the Clergy Commutation Trust Committee for the year
ending April 30th, 1875.**

The Clergy Trust Committee beg leave to report as follows:—

Schedule A exhibits all the first-class securities held by the Trust.

Schedule B gives an approximate estimate of the present condition of the Fund.

Schedule C gives an approximate estimate of the charges on the Fund.

The annual interest on the first-class securities set forth in Schedule A amounts to \$28,870.75.

On account of the Farmer and deBlaquiere loan, we have been able to realize in full the Laycock mortgage, amounting to \$6,614.40 (which includes \$1,000 of the \$2,000 referred to in our last report for timber cut), and a further sum of \$500 on the same account; in all, \$7,114.40, which has been invested in debentures and added to the list of our first-class securities.

The Macqueen mortgage has been foreclosed, and we have been offered \$5,000 for the premises, which have been valued at from \$6,000 to \$7,500, and we are proceeding to effect a sale thereof.

This property, certain other lands valued at about \$3,000, and \$500 (being the balance of the \$2,000 for timber cut) are all that we now hold to answer the Farmer and deBlaquiere debt, the amount of which the solicitors are settling, but nothing definite has, as yet, been arrived at in respect thereof.

The land in rear of the Yonge Street block was sold for \$1,500, which sale was not carried out on account of a difficulty in obtaining possession of a small portion of the lot. The premises have, however, been again sold for the same sum, and this sale is about to be completed at once.

The property covered by one of the Hamilton mortgages has been sold for \$1,000, and the purchase money will shortly be received. Endeavours are being made to dispose of the other lots at such prices as will probably produce about \$2,000.

No portion of Mr. Cameron's debt has been paid during the past year, and the premiums on his life policies are unpaid to the extent of \$940.52 for last year and \$337.76 for the year before. There is now overdue on his debt for principal money to the first of last January, \$6,000, and for interest to the same date, \$5,283.20, independently of the amount due for premiums.

Mr. Grierson and Mr. Cameron failed in arranging the difficulties between Mr. Cameron and the Committee, and the matter has been since referred to the solicitors of the Trust, with instructions to them to make a settlement of all matters in dispute between the Trust and Mr. Cameron.

A bill has, since the failure of Mr. Grierson and Mr. Cameron to arrange the claims in question, been filed by Mr. Grierson to compel the rendering of an account of all the dealings of the Committee with the funds of the Trust.

The first-class securities reported by the Committee of 1869-1870, as received and held by them, amounted to \$388,017.62, which yielded for that year an actual income of \$21,136.60; and the expenditure for that year was \$27,776.30. It is with much pleasure that we have to report that the first-class securities held by the Trust at the present date amount to \$492,196.96, showing in the past six years an increase of \$104,179.34 in the permanent and unexceptionable securities of the Trust, which now yield an income of \$28,870.75.

The Committee had the pleasure of reporting to the Bishop during the past year that the Fund was in a position to pay the stipends of five additional clergymen at \$400 each per annum, whose names were accordingly added to the pay-list.