

## Mr. Boulton's Charges.

during the same period has diminished by £7,630 6s 1d, or more than twelve times the deficiency of income—of which, however, there should have been none, from the fact that many clergymen receiving stipends from the fund have died, and the aggregate of their incomes cannot have been less than £2,000 per annum; but these are not even alluded to in any of the reports.

I shall say nothing further about the management of the Trust Fund.

## Statement of Committee.

and July, 1864, and will be again brought to investment account, but the rate of interest is diminished for the next ten years to 1 per cent. in the case of Hamilton, and 3 per cent. in the case of St. Thomas.

As to the stipends of the clergy, whose lives have fallen in, it has already been stated that the commutation of the clergy of the present Diocese of Toronto in 1855, amounted to the sum of £116,726 9s. 11d. which, by the additions made in its investment, was increased to £146,987 15s. 9d. at which sum it stood on the last division of the Diocese, when Ontario was set apart, while the charges borne in 1855 upon this commutation for the present Diocese of Toronto, for the salaries of those clergymen alone who commuted within its limits, were nearly £10,500 per annum, or about £1800 a year more than the interest of the above sum of £146,987 15s. 9d. which represented the commutation of this Diocese. Since that period part of these salaries, to the amount of £1850 0s. 0d., has fallen in, and the amount now payable is £8535 13s. 0d., to which must be added about £125 for the salary of the book-keeper and other expenses making a total of £8660 13s. 0d. per annum, which is about £600 a year more than the present income of the fund, in consequence of the reduced rate of interest now payable on the Hamilton and St. Thomas debentures. It must be remembered that the largest salaries were payable within the present Diocese of Toronto, while, on account of the advanced ages of many of the recipients, the amount of their commutation was comparatively small in proportion; most of those large salaries still continue to be paid, while, instead of being a charge on the whole commutation fund of the three Dioceses, as they were originally, they are now borne by the fund of this Diocese alone, while the other Dioceses with much less charge upon them, have in the division of the Commutation Fund received an amount nearly equal to the sum retained by this Diocese. It will thus be seen that while there has been a reduction of salaries to the amount of upwards of £1800 a year, that reduction has not admitted of the paying of any name on the commutation list of this Diocese, even with this reduction, the income is insufficient, from the large charges upon the fund to meet the salaries of the clergy who have commuted within its limits.

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W. H. BOULTON.

Toronto, May 24th, 1865.

The Committee have thus examined, *seriatim*, all the charges that have been made in relation to the Commutation Trust Fund, and they believe that the statement that they now put forth is a complete refutation of each and all of them, but in addition to this, they desire to call the attention not only of the members of the Church Society, but of the Church at large, to the history and progress of this fund, from its commencement to the present time.