

**Mr. Boulton's Charges.**

at least £300 per annum, it will leave only £350, or about 1½ per cent interest on the manager's debt, instead of £1,564 10s. which, at 7 per cent, it amounts to.

43. Of the value of the securities given by Messrs DeBlaquiere & Co. I am unable to form an opinion, but upon a partial examination of them I found several prior encumbrances.

44. With such irreconcilable statements it is surprising that information is required by members and resisted by the managers? Had the accounts of the Society been audited as the constitution requires, these conflicting statements could not have appeared. It is true that each year the form of electing auditors is carried out; it is also true that the auditors meet and audit the accounts of the Mission Fund, Students' Fund, Widows and Orphans' Fund, and incidental expenses, involving, perhaps £5,000, and duly certify the same; but the great fund of the Society, almost the sole reliance of the Church for its future support, involving over a million of dollars, the auditors have never been permitted to examine or report upon.

45. I have alluded to several reports made by different committees. I must now refer to another made by the Commutation Trust Committee to the Society at its quarterly meeting in February last, and on perusing it I think one must come to the conclusion that little or no reliance can be placed on anything emanating from that committee. In the Trust Committee's printed report of 1860 they state that the Commutation money received was £184,850 sterling, or £224,900 16s 8d currency. In the report made last February by the same committee, they state the amount received to have been £184,500 sterling—or £350 less than reported in 1860, and that this smaller sum produced £240,954 19s 2d. £11,534 2s 6d more than the larger sum, and which, with the £4,500 from the Society for Propagating the Gospel, was invested in securities amounting to £291,263 19s 5d—whilst in 1860 they state that the Commutation money, without the £4,500 received from the Society for Propagating the Gospel, produced £289,728 19s 8d. If £184,850 sterling alone produced £289,728 19s 8d, with £4,500 added thereto, the investments should have amounted at least to £294,228 19s 6d. But the Bishop states that £7,500 was received, not £4,500; thus leaving £3,000 yet wholly unaccounted for, as far as I can learn from the reports of the Society. Nobody, that I am aware of, has ever questioned the accuracy of these reports, and it was only on finding two of them disagree that I went further and searched them thoroughly. The result has not only astonished but bewildered me, for on applying to the Government to discover what sum was actually received for Commutation money by the clergy,

**Statement of Committee.**

43. A *thorough* instead of a *partial* examination would have shewn that all prior securities had been assigned to the trust.

44. There are no irreconcilable statements except such as Mr. Boulton himself has made, as he had in the very statements which he impugnes, the means of satisfying himself of the correctness. No audit could have made any difference in these statements, and the examination of these accounts was provided for under the by-law which created the trust.

45. The only error that has crept into the report of the committee has been in the statement of the sterling bonds received on the commutation. The amount was mis-printed £184,850 sterling instead of £184,850 sterling, or £500 sterling too much. The money received from the Society for the Propagation of the Gospel has always been stated at £7,500, of which £3000 was expended when received, in paying the stipends of the Clergy, and the remaining £4500 was invested as not being immediately required, although applicable to income, as it was given to make any deficiency that might arise in the salaries of the commuting clergy. The whole amount awarded by the government for the commutation of the clergy of the Church of England for the whole of Canada in sterling 5 and 6 per cent bonds was £230,050 Sterling, of which the Government retained themselves, under the agreement of retention of 5 per cent until a final statement, a sum of £11,300 in 6 per cent bonds, of which £10,250 was retained on account of the Upper Canada Clergy, and £1,050 on account of the Lower Canada Clergy, leaving of these bonds applicable to the clergy of the whole Province £218,750, this sum £23,700 was delivered for Lower Canada and £13,500 for Trinity College, Toronto, leaving £181,550 for the Upper Canada Clergy, which with £2800, the proportion of the reserve for Upper Canada, afterwards returned by the Government made up the whole sum in sterling bonds, £184,350, or £224,292 10s. cy., at the par of Exchange as reported by the Committee, (with the error £500 mentioned above) in 1860. This sum was increased by premium on the sale of debenture exchange and interest to £240,954 19s 6d, and

and that it  
6s 8d, as st  
a report i  
£245,614 19  
tated to be  
more than in  
I have al  
the Finance  
ing that the  
aid over by  
Cameron, as  
ed. The su  
accounted for  
amount rece  
ment...  
Do  
for Propag  
onus paid  
1857 .....  
Do  
de Blaquiere

No  
'  
'  
'  
'  
'