

## Committee.

## Mr. Boulton's Charges.

## Statement of Committee.

of the original more ample. Nor is this all; they reduced Mr. Cameron's interest to 7 per cent., but they took no security that he would keep up his life policies, so that if he makes default, the Society, besides losing £320 a year, will have to pay as much or more to keep up the insurance. Who authorized this reduction I cannot discover, as all information is withheld, but I cannot believe the committee has power to do it, and I believe I am correct in saying it was not authorized by the Society, nor was a proposition to do so submitted to it.

41. The report to the Trust Committee concludes with this ominous and significant statement:—"Considering the variety and magnitude of the transactions in managing a fund still amounting to £217,967 15s 9d, after paying the sum of £66,551 to the ministers and parsons, the Committee feel that the Church has reason to be satisfied with the present position of the Fund." In other words, they could not do what they were appointed to do—put a cash value on the securities, that the Society might know what their property was worth; but they think the Society should be satisfied that they have any security whatever: it amounts to little more than this. But as if it were impossible that any special report could agree with the printed reports of the Trust Committee, it appears by the above, that after paying Huron, they still have £217,967 15s 9d., by Messrs. Gamble, Cameron, and Campbell; whilst the report of the Trust Committee for the same year, 1862, signed by Messrs. Gamble and Campbell, states that the fund amounts to £219,565 12s. 9d., or nearly £2,000 difference. Which is right I cannot decide.

42. As to the productiveness of the manager's securities, I would state that the rentals of the Yonge street block amounted in 1862 to about £620 per annum, or about £400 over and above the interest of the existing prior mortgage, which, after deducting insurance, agency, &c., will leave about £350 clear at 3½ per cent., instead of 7 per cent., on that security. The mortgage on Warwick and Adelaide land produces nothing, 200 acres of it having been sold for taxes, and \$1,800 of taxes are yet due. Increasing at 10 per cent. per annum; and if these are not paid a further sale of the lands will be made. The Hamilton lots, I believe, produce little or nothing, not even, it seems, to pay the taxes on them, already exceeding \$1,000. The securities on land in Adelaide, Carradoc, and Huron Tract, may, if free from prior incumbrances, yield an interest of £300 per annum. The collateral securities, I fancy, realise nothing. In all, therefore, the securities produce not exceeding £650 in money—or less than 3½ per cent on £22,350 yet due by the manager—and if the life assurance premiums are deducted,

41. The committee still continue of the same opinion as expressed by the committee in 1862, and the difference of the two statements alluded to is accounted for by the fact, that the Special Committee reported only upon the securities, and not upon the cash balance, which is included in the report of the Trust Committee.

42. The Yonge Street property and the collateral mortgages have always paid the interest on this mortgage. Only 150 acres of these lands have been sold, and the sale is contested as illegal; the lands cannot now be sold for any taxes in arrear, Mr. Cameron having, three years ago, paid nearly \$3000 of taxes upon them. The Hamilton lots have always paid their interest, with only two exceptions, and that only recently. The Adelaide, Caradoc and Huron securities, have always paid their interest. The collateral mortgages have always paid their interest. The securities produce upwards of £1,100 per annum, and Mr. Cameron's rents are paid into the Commercial Bank quarterly, to make up any deficiency arising from the securities.