

the list of beneficiaries had more than doubled. In 1860, the capital increased to \$2,200; in 1861, to \$2,800; in 1865, to \$6,000; in 1869, to \$9,000; in 1872, to \$12,400; in 1878, to \$18,800.

During that period it has paid to the widows and orphans of deceased ministers \$4,725. And there are now on the fund five widows and one child as annuitants, receiving \$540 annually.

During all these years, the beneficiary membership, (dating from 1859, when it was 26), has maintained a very even average—about thirty—although the personnel has changed considerably; only ten of the twenty-six who were members in 1859, being on this year's list.

Of the original eleven members, four have been called home and their widows are now reaping the benefit of their faith; for it required no little faith on their part to subscribe to a society whose income was then only \$110.

It is matter for great gratitude to God that in the earlier years of the Society's existence it had time to accumulate financial strength before, in the providence of God it was called upon to pay any annuities.

Leaving the past, we now turn to the present, and our first duty is an unwelcome one, viz.: to report the death during the year of our old and valued member, the Rev. A. J. Parker, late of Danville. He had, however, served his Master long and faithfully and went cheerfully home to his reward.

He was one of the original eleven beneficiary members, and his widow makes the fifth annuitant on the fund.

In accordance with article nine of the By-laws this is the year in which the rates and annuities may be revised. Should no change be deemed necessary, they cannot be altered until the year 1883. Five years ago the annuity was increased from \$90 to \$100 but no change was made in the rates of subscription.

This year it might be well to consider whether it would not be advisable to reduce the rates somewhat, In the opinion of the Directors this could be done, as regards the W. & O. F. Branch without any danger to the Fund, but that is a matter for your own consideration and decision.

Your Board has hitherto, without exception, been permitted to report at each annual meeting of the Society that its investments had yielded a good percentage, but unfortunately they are not in a position this year to report such an encouraging state of affairs. At the date of our last statement the amount invested in the Provincial Loan Company for both branches was yielding eight per cent; but during the fall of 1877 the usual half yearly dividend was not declared. The stockholders being dissatisfied with the result called