

WIDOWS' AND ORPHANS' FUND.

Your Board have hitherto been without the advantage of any fixed rule based on correct principles to guide them in granting pensions to Widows and Orphans of the Clergy. It is obvious that a continuance in this course might be attended with results very injurious to the interests of those for whose benefit the Fund is intended; for if smaller pensions were granted than the funds on hand and the average collections would warrant, the recipients would have much reason to complain; if on the other hand the yearly allowances were greater in amount than the extent of the fund would justify, a grievous wrong would be done to those who are destined to become claimants on the fund at a late period; for in such case as the number of pensions increased, the fund would become less and less able to meet additional claims, and would eventually disappear altogether. To avoid such injustice, as well as for other reasons mentioned in last year's report, it became the duty of your Board to procure an estimate from those who have made a special study of the probabilities of life and death; showing what annual income would be required to secure to the number of Clergy then in the Diocese, and to their successors, the certainty of a pension of \$100 to their widows, to continue till death or remarriage, and of \$16 to each orphan for a limited period: such allowances appearing to be the smallest that the Board could contemplate. An estimate was accordingly made by one actuary and confirmed by another; both of whom are known to be possessed of the highest talent in their profession; and the fact was thereby revealed that the funds at the disposal of your Board for this object, together with the customary yearly collections, were insufficient for the purpose; unless supplemented by annual contributions from the Clergy, for the benefit of whose families the fund is intended. Acting upon the valuable suggestions with reference to various contingencies furnished by the actuaries, your Board drafted a By-law and recommended it for your adoption. It contained a scale of yearly payments to be required of the Clergy; giving to those then in the Diocese the ad-