his wife may survive him for five years or twenty-five, would be under the necessity of providing for the longer period, or incur on her behalf the risk of coming to want. In short it would be needful to obtain a policy for such an amount as would by the interest accruing from it, provide for her for life, the principal remaining intact a legacy to those for whom the fund is not intended to provide, for if the principle be drawn upon, it may be all expended years before her death, and herself and family be left destitute.

By substituting an annual payment for life with an additional payment on behalf of each child under certain ages, all these objections are removed. For instead of the idea of an equal provision, we substitute that of equal *protection*, each contingency being provided for in proper proportion, and no more.

The proposed scale of payments is as follows:—

The widow of each beneficiary member, *i. e.*, a minister who pays to the fund an annual subscription of ten dollars, is to receive the sum of eighty dollars per annum for life, and for each child until they attain the age of 14 years, if boys, or 16 years if girls, an additional twenty dollars per annum, with some additional allowance in event of the mother's death.

This we say is an equality of protection, because each claimant during her widowhood will receive an equal annual sum, and each child its own benefit just when and where it is wanted. But it is not an eqality of provision, because one recipient might draw her annuity for a long term of years, and also an allowance for her children, another drawing it for a few years only, and draw nothing on account of her children, each having enough for their own wants, and the saving in the latter instance being a gain to the fund.

Another reason why it was deemed advisable to adopt the annuity plan, was, the comparative safety it afforded the fund in its earlier years. Had a system of life assurance been adopted, and one or two considerable claims been made upon it while in its infancy, the entire scheme would have been crushed. To avoid this it would have been absolutely necessary for its safety that its risks should have been secured by a life insurance company, the fund merely securing to the company the regular payment of its annual premiums, in consideration of the company assuming the risks.

By the annuity plan no such danger can exist, the claims as they accrue being in small sums, and spread over many years, will be borne with safety even at its commencement, and do no more than to a small extent retard its growth and consolidation. Hence, believing it to be the best adapted to accomplish our purpose also to a large extent the most economical, and the safest for the fund, it has been adopted.

In resolving the question whether the fund should be established upon an independent basis, or be affiliated to an Insurance Company, that is to say, whether it should have a capital fund of its own, to which should be added its income from all sources, and paying directly from it all claims, or whether it should merely pay to a company the annual premiums required, and the company pay all claims, the first point to be settled was its safety if independent. As already mentioned, had the plan of guaranteeing a considerable sum in one payment been adopted, it could only have been decided in favour of affiliation. But having adopted the annuity plan after the most careful consideration, and learning that a certain measure of