

Insurance Act for life assurance companies, and shall form part of the Reserve or Permanent Fund.

8. The status of the Fund shall be ascertained by an actuarial valuation once every four years in the year preceding the meeting of General Conference, when a complete balance sheet shall be embodied in the Quadrennial Report to be presented to the General Conference, showing the assets and liabilities of the Fund.

Complete tables showing the annuities payable at all ages and periods of service have been computed and placed at the disposal of the Board. An example is appended showing the annuities payable to a minister entering the service at the age of 25, and superannuating at ages 45 to 75 inclusive.

SCALE OF ANNUITIES—ENTRY AT AGE 25.

Age at Superannuation.	Annuity.	Age at Superannuation.	Annuity.
45	\$ 53	61	\$252
46	58	62	282
47	64	63	316
48	70	64	350
49	77	65	360
50	85	66	370
51	93	67	380
52	102	68	390
53	113	69	400
54	124	70	410
55	136	71	420
56	150	72	430
57	166	73	440
58	184	74	450
59	204	75	460
60	226		

The fundamental distinction between the present Superannuation Fund system (which, with slight modifications, the majority report recommends to be continued) and the actuarial system proposed by Mr. Hilliard, may be thus defined.

The present system uses practically the whole of the present revenues of the Fund in paying their annuities to present beneficiaries. It lays by nothing for future claimants, viz., those now in the Active Work. It invites them to look to the benevolence of the Church of the future for similar provision for their need when the need comes.

The actuarial system would have the Church of the present lay by and invest productively such sums as by careful calculation are found necessary to provide the