

vested. In this way the deficit may be kept from growing larger and, in time, be gradually reduced.

I have no hesitation in saying that the present method of ascertaining the claimants' annuities, namely, by allowing \$9.00 for each year of service, is inequitable, inasmuch as no account is taken of either the age at entry into the ministry or at superannuation.

As the present yearly payments of annuities equal the total receipts of the Fund, and in view of the number of claims in expectation, it would appear that the amounts of the annuities now being paid are, in most cases, too great, that the present methods are fallacious and the Fund in danger of extinction.

So far as I have been able to determine from the information available, I feel confident that the new basis of annuities will correct the inequities of the old and will stop the depletion of the Permanent Fund, which, as will be seen by Mr. Hilliard's valuation, is utterly inadequate. And if the new scheme is adopted in its entirety and faithfully carried out, I believe it will eventually place the Fund upon a safe and enduring basis.

Yours truly,

GEO. WEGENAST.