

wide distinction between a fraternal life insurance society and the Superannuation Fund. Unlike the fraternal society, the Church by its untrammelled legislative powers controls three things that guarantee permanency ; it controls the liabilities of the Fund, these if necessary may be reduced ; it controls the income of the Fund, it can be made adequate ; it controls the membership of the Fund, these cannot withdraw.

AN ACTUARIAL BASIS IS NOT ONLY UNNECESSARY, IT IS INEXPEDIENT.

Any approach to an actuarial reserve can only be made by diverting a large part of the present annuities (which in too many instances are painfully inadequate) from meeting the needs of annuitants. The British Wesleyan Church has two Funds of this character. The one is an "Annuitant Society" sustained by the ministers' subscriptions. The other is an "Auxiliary Fund," and is sustained by Circuit contributions, etc. The first has an actuarial reserve ; the second has not, but distributes its income from year to year. The Annuitant Society has an income of \$120,000. The Auxiliary Fund has an income of \$137,000. Membership in the Annuitant Society is voluntary, therefore smaller than that of the Auxiliary, yet the latter distributes to its members almost twice as much as the former. For seventy years eight or nine groups of retired ministers have in turn become claimants on the Annuitant Fund. Sixty years ago the reserve was put up in the interests of the younger generation of preachers. That generation has passed away and claimants are still being impoverished in order to swell the bulk of an academic reserve. The following is an exhibit of the payments to superannuates by the two Funds :

Years of Service.	Annuitant Fund.	Auxiliary Fund.
20	\$ 73 00	\$150 00
30	110 00	220 00
40	162 00	270 00

For 72 years the Canadian Church has followed the plan of the Wesleyan Auxiliary in putting more than nine-tenths of its income to immediate use. The Fund was never as loyally sustained as it is to-day. The living, growing Church generously meets the needs of its large army of workers in all fields, and also of its worn out heroes and their widows and orphan children, and we can well afford to have faith in God and in the vitality of the church of the future to take care of all worthy claimants without needlessly embarrassing those whose present dependence is upon this Fund.