

vantage of the lowest rates, but requiring of their successors larger contributions according as the probabilities are greater of an early and prolonged demand being made upon the fund. It will be readily seen that the contributions so required bear but a small proportion to the income of the fund from other sources: and for this reason it will be found that the benefits promised, though they may appear inconsiderable, are many times greater than any that a Life Assurance Company would undertake to pay in return for such contributions. The By-law also provided that those of the Clergy who pay the contributions above mentioned are entitled to the privileges of membership of the Society, and are exempt from the payment of the ordinary subscriptions hitherto required of all members. The proposed By-law was fully discussed at two general meetings of the Society held last winter, and with some modifications, adopted. Your Board have thought it right to enter into these explanations in order to make the subject more generally understood; because the meetings at which the question was discussed were not so fully attended as the importance of the matter would seem to require; notwithstanding that care was taken to notify all the Clergy in the Diocese of the time when the question would be considered; sending them together with the notices, copies of the measure which it was proposed to introduce.

It is desirable that By-laws should be amended as seldom as possible. It was therefore thought best to leave it to the Central Board to determine the uniform rate of pensions; with power to make new uniform rates if it should become expedient. Your Board accordingly adopted the following rule:—

“Widows having a claim under the By-law for the management of this fund, shall be paid a yearly pension of \$100, to cease on their remarrying.

“Orphans having a claim shall be paid a yearly pension of \$16 each; but not to exceed \$80 for any one family of children. In the event of the orphans losing both parents, the pension of each to be increased fifty per cent. The pension to cease as each boy attains the age of 17, and each girl the