

fore it becomes a matter of common prudence to provide, if possible, against future deficits in the Annual Income.

Our insurance experts, Messrs. Wegenast and Hilliard, at the second meeting of the Commission, affirmed the advisability of placing the Fund on an actuarial basis, and presented tables of annuities which would enable the Treasurers to add \$50,000 a year to the Permanent Fund. They also stated that with this reduction of about 45 per cent. in the gross annuities, the present value of the assets and liabilities would be as follows :—

LIABILITIES.

To ministers in the active work.....	\$1,147,298
To the wives of the foregoing.....	247,443
To superannuated ministers.....	471,818
To the wives of the foregoing.....	179,994
To widow claimants	279,643
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	\$2,317,146

ASSETS.

By invested capital	\$281,746
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Net liability	\$2,035,400

If the present scale of annuities be maintained the liabilities are thereby increased to over \$3,000,000.

Your Commission is of the opinion that in the annual grant made by the Book and Publishing House, and the definite and reliable annual contributions of our ministers and circuits, the Fund has an asset that quite balances the apparent deficit of the foregoing actuarial valuation.

A sub-committee was appointed to confer with Messrs. Wegenast and Hilliard to discover whether a less drastic reduction in the Annuities could be devised consistent with the safety and stability of the Fund. These gentlemen expressed the opinion that, if the larger reduction were impracticable, the placing of 25 or 30 per cent. of the income in reserve would be of value as moving in the right direction.

Correspondence was also initiated with the Rev. J. E. Carruthers, the convener of a Commission appointed by the Australian Conference. The Australian Superannuation Fund, till about 14 years ago, was practically on an actuarial basis, when by a series of misfortunes, the invested capital suffered a shrinkage of something over \$300,000. In order to restore the impairment, the Annuities were reduced, and the contributions of ministers and circuits increased. This course awakened strong protest. At the last General Conference a former scale of Annuities was restored,