

petition. Table No. 1, given below, is deduced from the experience of friendly societies themselves, and the rates quoted for comparison are approximately compiled from the advertised rates offered by some of the outside industrial institutions.

Comparison of Premiums for Assurance of £50.

| Age. | No. 1. | | | No. 2. | | | Age. | No. 1. | | | No. 2. | | |
|------|---|---|---|---|---|---|---------|---|-----------------------|--|--------|--|--|
| | N.Z.F.S. Table, 4 Per Cent. Annual Premium (no Provision for Expenses). | Industrial Insurance. | | N.Z.F.S. Table, 4 Per Cent. Annual Premium (no Provision for Expenses). | Industrial Insurance. | | | N.Z.F.S. Table, 4 Per Cent. Annual Premium (no Provision for Expenses). | Industrial Insurance. | | | | |
| | | Annual Premium (includes Expenses, &c.), Office A. | Approximation (deduced from a 3d.-a-week Table), Office B. | | Annual Premium (includes Expenses, &c.), Office A. | Approximation (deduced from a 3d.-a-week Table), Office B. | | | | | | | |
| 16 | £ s. d. | £ s. d. | £ s. d. | 39 | £ s. d. | £ s. d. | £ s. d. | £ s. d. | | | | | |
| 17 | 0 8 11 | 1 1 8 | 1 0 4 | 40 | 0 19 3 | 2 3 4 | 2 3 4 | | | | | | |
| 18 | 0 9 2 | 1 1 8 | 1 1 0 | 41 | 1 0 2 | 2 3 4 | 2 6 5 | | | | | | |
| 19 | 0 9 5 | 1 1 8 | 1 1 8 | 42 | 1 1 1 | 2 7 8 | 2 10 0 | | | | | | |
| 20 | 0 9 8 | 1 1 8 | 1 2 5 | 43 | 1 2 0 | 2 7 8 | 2 10 0 | | | | | | |
| 21 | 0 9 11 | 1 6 0 | 1 3 3 | 44 | 1 3 1 | 2 7 8 | 2 14 2 | | | | | | |
| 22 | 0 10 3 | 1 6 0 | 1 4 1 | 45 | 1 4 3 | 2 12 0 | 2 14 2 | | | | | | |
| 23 | 0 10 6 | 1 6 0 | 1 5 0 | 46 | 1 4 3 | 2 12 0 | 2 19 1 | | | | | | |
| 24 | 0 10 10 | 1 6 0 | 1 6 0 | 47 | 1 5 5 | 2 12 0 | 2 19 1 | | | | | | |
| 25 | 0 11 2 | 1 6 0 | 1 7 0 | 48 | 1 6 8 | 2 16 4 | 3 5 0 | | | | | | |
| 26 | 0 11 6 | 1 6 0 | 1 7 0 | 49 | 1 7 11 | 2 16 4 | 3 5 0 | | | | | | |
| 27 | 0 11 11 | 1 10 4 | 1 8 3 | 50 | 1 9 3 | 3 0 8 | 3 12 3 | | | | | | |
| 28 | 0 12 4 | 1 10 4 | 1 9 7 | 51 | 1 10 8 | 3 0 8 | 3 12 3 | | | | | | |
| 29 | 0 12 9 | 1 10 4 | 1 10 11 | 52 | 1 12 1 | 3 5 0 | 4 1 3 | | | | | | |
| 30 | 0 13 2 | 1 10 4 | 1 10 11 | 53 | 1 13 8 | 3 5 0 | 4 1 3 | | | | | | |
| 31 | 0 13 7 | 1 14 8 | 1 12 6 | 54 | 1 15 3 | 3 9 4 | 4 12 10 | | | | | | |
| 32 | 0 14 1 | 1 14 8 | 1 14 2 | 55 | 1 16 11 | 3 13 8 | 4 12 10 | | | | | | |
| 33 | 0 14 7 | 1 14 8 | 1 14 2 | 56 | 1 18 8 | 3 18 0 | 5 8 4 | | | | | | |
| 34 | 0 15 2 | 1 14 8 | 1 16 1 | 57 | 2 0 7 | 4 2 4 | 5 8 4 | | | | | | |
| 35 | 0 15 9 | 1 19 0 | 1 18 3 | 58 | 2 2 7 | 4 6 8 | 5 8 4 | | | | | | |
| 36 | 0 16 4 | 1 19 0 | 1 18 3 | 59 | 2 4 9 | 4 11 0 | 5 8 4 | | | | | | |
| 37 | 0 17 0 | 1 19 0 | 2 0 8 | 60 | 2 7 1 | 4 15 4 | 5 8 4 | | | | | | |
| 38 | 0 17 8 | 1 19 0 | 2 0 8 | | 2 9 8 | 4 19 8 | | | | | | | |
| 39 | 0 18 6 | 2 3 4 | 2 3 4 | | 2 12 5 | | | | | | | | |

The above rates do not, of course, provide for management-expenses; but in friendly societies that would amount to very little, as the working-machinery for increased benefits is ready to hand. It should be noted that the rates in Table No. 1 are applicable to those societies where it is reasonable to suppose the mortality-rates do not exceed the average of New Zealand friendly society members. In other societies the rates might require to be a trifle higher.

CONSOLIDATION OF BENEFIT FUNDS.

The general movement throughout societies in the direction of establishing general sick-funds may be regarded as an indication of the awakening of members to the responsibilities cast upon them to enhance the value of their organizations, and there are indications that consolidation carried out on sound lines is more likely to succeed in meeting competition than any other practicable method. The great advantages to be derived from the investment of funds alone under this scheme is now considered to more than compensate for any increase in sick-pay through lack of supervision; but, in fact, the management rate of friendly societies is so low that additional checks might be applied without greatly increasing the burden of expense. To any one who studies the statistics of friendly societies in detail, and notes the large amounts held on current account, uninvested, or badly invested, by so many branches of the various orders, it is clearly evident that the beneficent work of the societies could be greatly extended were the control of these scattered finances held by one strong central body for each society.

ADEQUATE CONTRIBUTIONS.

This important condition of sound finance is now engaging the attention of all who are interested in the future of friendly societies, and it is interesting to note that, compared with New Zealand, several of the Commonwealth States have in force much more drastic legislation, not only applying to future registrations, but to societies already registered. It is doubtful, however, whether the desired effect is attained by at once adopting extreme compulsory measures, and the recent disclosures in a State which has more stringent laws than New Zealand on this subject are not encouraging to those who expect complete reform by passing an Act of Parliament. The societies of New Zealand have in recent years undoubtedly improved in this respect, and there is now an almost general desire in the leading orders to take up the question in earnest, a result largely due to the lessons of actuarial valuation and its undertaking by the Government free of charge. Those societies who have improved their position and adopted sound scales of contributions are now entitled to such protection as the State can give them from competitors who, without regard to the financial liabilities they are incurring, offer benefits for which adequate provision has not been made.

A table of adequate rates of contributions for benefits, prepared pursuant to subsection 7, (c), of section 5 of "The Friendly Societies Act, 1882," is given hereto.