

of cost, more than double the expectation by the male standard, and it has been found that other Kaiapoi lodges with female members have had a more than ordinarily unfavourable experience even when we allow for the well-known fact that female sickness is generally greater than that of males. The mortality of males and females in the division for fifteen years past has been practically in accord with the standard.

The rate of interest earned in the quinquennium was 4.13 per cent., and whilst this may be said to be fairly satisfactory, still efforts should be made to do better.

The result of the valuation was a deficiency of £55, a considerable improvement on the position at the previous valuation, due largely to the reduction in the membership. This, however, is hardly a satisfactory method of progressing.

Antidote Division, Sons and Daughters of Temperance: Valued as at 31st December, 1907.

Like the Progress Division, this is an isolated society, with no branches. Its membership at the valuation-date was 204, of whom 61 were females.

The sickness experience of the quinquennium was favourable in respect of males and unfavourable in respect of females, but there was a net gain of £305 taking all members. The mortality was normal.

The rate of interest credited to the Sick and Funeral Fund was a little over 6 per cent.

On a 4-per-cent. basis a deficiency of £1,626 was brought out. As the remarks in my report are of general interest I will quote them here: "I am bound to point out that if the division goes on repeating the experience of the past fifteen years or so in the way of favourable sickness and very high interest-rates, then there is every probability that this estimate will be found to be an overstatement, and the deficiency will show a decrease from time to time. In fact, it has considerably decreased in the last three valuations—namely, from £2,912 at 1897 to £2,322 at 1902 and £1,626 at the present valuation, in spite of each of the last two valuations having been more stringent than its predecessor. The fact is that a sufficiently good experience and sufficiently high interest-rates will make almost any scale adequate, and the executive is entitled to congratulations on its good fortune with regard to the first item and on its good management in regard to at least the second. The interest returns have been over 6 per cent. for more than fifteen years past. At the same time, although the division has been so fortunate with its experience, I would point out that there is a danger ahead. In admitting new members at the present rates charged to male entrants, the division is simply speculating on a continuance of such conditions."

The National Division, Sons and Daughters of Temperance: Valued as at 31st December, 1907.

This division consists of 8 branches, paying into a consolidated Sick and Funeral Fund. The membership at the valuation-date was 416, of whom 53 were females.

The sickness experience was favourable to the extent of £200 in the case of males, and unfavourable to the extent of £145 in the case of females.

The mortality of members has been extremely favourable for many years past. Amongst males there were only 37 deaths in twenty years, as against 55 expected according to the standard table—that is to say, the death-rate was $33\frac{1}{2}$ per cent. below the very low rates exhibited by the New Zealand friendly societies table. This result is very interesting in a temperance society.

The rate of interest credited to the Sick and Funeral Fund was 4.89 per cent.

The valuation shows a deficiency of £1,046, which represents a considerable improvement on the position at 1902. The deficiency is largely due to the fact that two old branches were allowed to enter into the consolidation without transferring their funds—i.e., they retained their funds, and the division took over their liabilities without compensation. These two branches now possess funds amounting to £1,415, with no liabilities attached, and having no income except interest and rents.

Star of Hope Tent, I.O.R. (Hokitika): Valued as at 31st December, 1907.

This tent is a branch of the Albert District, I.O.R., of South Australia, and possessed only 12 members at the valuation-date. No new members are being admitted. With so small a number of members a valuation, based as it must be on deductions from large figures, is, of course, of little value. It is sufficient to say that a deficiency was brought out. The question of consolidation of all the tents of the above order has been under consideration.

Nelson, Marlborough, and Motueka Widow and Orphan Funds, M.U.I.O.O.F.: Valued as at 1905, 1906, and 1906 respectively.

These three funds are somewhat similar to one another in their constitution and benefits, there being some differences in detail, however. All members of the lodges in the above districts must contribute, and the benefits are—(1) An allowance of 12s. per calendar month to widows, ceasing at the end of six years of widowhood or on remarriage; (2) an allowance of 3s. per calendar month to each child of a deceased member, ceasing at age twelve or at prior remarriage of the mother. The contributions, which differ a little between the societies, range roughly in the case of new members from about 6s. per annum to 18s. according to age at entry.

The valuations were made as far as possible on the statistics of the funds themselves by what is known as the collective method, and the results were—Nelson, deficiency, £182; Marlborough, surplus, £99; Motueka, surplus, £230.

The rate of interest employed in the valuations was 4 per cent., the rates actually credited to the funds for the quinquennium preceding valuation in each case being 4.92 per cent., 6.37 per cent., and 4.16 per cent. respectively.

Wellington, 1st May, 1909.

A. T. TRAVERSI,
Actuary.