7. The Valuer may, in estimating the value of a society's liabilities under its assured benefits, use such a rate or rates of interest as he may consider expedient; but when such rate or rates shall exceed 4 per cent., he shall, in his report on the valuation, state fully the grounds on which a higher rate of interest is made use of.

8. No allowance is to be made for possible future profits arising from secessions, unless the number of contributing members in the society and the nature of the society's business be such as fully to justify an allowance being made; and the Valuer shall in all such cases state in his report what allowance has been made, and the grounds on which it is made.

9. The method of valuation must in no case have the effect of treating any of the society's assurance contracts as assets; in other words, the liability of the society under its assurance contracts must in no case be treated as having a negative value.

10. The valuation report must in all cases state distinctly what provision is made for future expenses of management, and for all other future expenses (such as those connected with medical attendance) the present value of which does not admit of actuarial computation; and the Valuer shall state whether, in his opinion, judging from the experience of the society, such provision is adequate.

11. In making his report on the valuation, the Valuer shall in all cases specially call attention to the assumptions on which the valuation is based, particular care being exercised in this respect where the number of members is small.

12. Valuers are requested to make themselves acquainted with the provisions of "The Friendly Societies Act, 1877," and with the regulations made by the Governor, which affect the exercise of their functions. Their attention is particularly directed to section 13 (1*f*) of the Act, and to regulations 55, 65.

Additional Instructions to Public Valuers appointed by the Governor.

1. A Public Valuer is bound to undertake by himself, or through some other Public Valuer, every valuation under the Act tendered to him by a registered society or branch.

2. A Public Valuer shall make his valuation, and furnish to the Registrar the report and abstract of valuation required by section 13 (1*f*) of "The Friendly Societies Act, 1877," within three calendar months after the necessary particulars have been supplied to him, unless there be just and sufficient reasons for any delay.

3. If, in consequence of the large number of valuations under the Act which are submitted to him, a Public Valuer is unable to complete any such valuation within the time above specified, he may transfer such valuation to another Public Valuer upon the same terms and conditions.

4. It has been determined by the Governor that for the present, and until he shall otherwise order, the scale of payment to Public Valuers shall be not higher than the following:—

	£	s.	d.
If the number of members does not exceed 75	4	0	0
If over 75, but not exceeding 100	5	0	0
" 100, " 150	7	0	0
" 150, " 200	9	0	0
" 200, " 250	11	0	0
" 250, " 300	12	12	0
" 300, " 400	15	15	0
" 400, " 500	18	18	0
" 500, " 600	21	0	0
" 600, " 750	24	3	0
" 750, " 1,000	29	8	0

—with an additional £5 5s. for every 250 members, or portion thereof, beyond 1,000. Where the number of members exceeds 2,500, the fee shall be a matter of special arrangement.

Public Valuers may accept valuations on terms lower than those of the above scale.

5. The appointment of a Public Valuer will terminate on the 30th June ensuing upon the date of such appointment, the reappointment at that time of any person to be a Public Valuer being entirely at the discretion of the Governor.

Wm. R. E. Brown,
Registrar of Friendly Societies.