VALUATION OF COURT SOUTHERN CROSS, A.O.F., AS AT THE 31ST DECEMBER, 1887. (*Mr. Leslie.*)

52. This court was at the date of valuation registered as a separate society, but has since become a branch of the *South Canterbury* District. An increase in the deficiency at the former valuation is the result of the transactions of the quinquennium 1883–87. The members will do well to be guided by the valuer's sound advice, and apply the remedies which he recommends while the effort is within their power.

VALUATION OF COURT COROMANDEL, A.O.F., AS AT THE 31ST DECEMBER, 1887. (*Mr. Wiggins.*)

53. This court is an isolated one, with a very small membership. Its financial position, however, is reported as satisfactory; but, as the valuer advises, an effort should be made to increase its number of members, as great risk attends the existence of all societies which are not large enough to ensure a reasonable expectation of something like average experience, especially of that relating to sickness.

VALUATION OF THE PIONEER LODGE, U.A.O.D., AS AT THE 31ST DECEMBER, 1887. (*Mr. Wiggins.*)

54. Owing to the fact that the contribution to the central funeral fund is paid to the Grand Lodge at Melbourne the valuers of the New Zealand lodges have been unable to ascertain the actuarial position of New Zealand's share of that fund. Mr. Owen, the Government Actuary in Victoria, has valued the society in that colony, but does not appear to have been informed that the New Zealand branches contributed to, and are entitled to a share in, the accumulations of the central funeral fund. If this error be corrected there is every reason to believe that not only does no surplus exist, as reported by Mr. Owen, but that there is a considerable deficiency. The valuation of the sick fund of the *Pioneer* Lodge shows a deficiency, and the cause assigned is "inadequate contributions." A similar result has been arrived at, and the same explanation has been offered in respect of each branch of this society in New Zealand which has been valued either last year or previously.

55. The names of the other lodges in this order valued as at the 31st December, 1887, are as under:—

Name of Lodge.	Valuer.
Mistletoe	Mr. Wiggins.
Star of Anglesea	Mr. Wiggins.
Ohoka	Mr. Wiggins.
Trafalgar	Mr. Wiggins.
Timaru	Mr. Leslie.
Albion	Mr. Leslie.
Linden	Mr. Leslie.
Auckland	Mr. Wright.

56. The following extracts are from the valuer's report to the *Albion* Lodge:—

"It thus appears that under this view of the case there is a deficiency in your sick fund of over £404, and, seeing that the present value of your contributions to the central funeral fund falls so far short of the funeral benefits (namely, over £260), I may be permitted to doubt whether it is in any better condition than your own sick fund. It is true that an opinion has been expressed that the funeral fund of the central body is in a solvent position, but the manner in which the lodges in this colony have been valued—if at all—or what share of the funeral fund has been apportioned to them—if any—is not at all clear. And I think that it is to be regretted that a society with so many members as the Druids should not have one or more central bodies in the colony so that all the finances might be entirely under their own control. . . . . It is all very well to be jubilant on quarter nights when the secretary reports that the membership has increased by so many members and the funds by so many pounds; but what if every member who has joined means a loss to the society instead of a gain? And what, too, if the funds have increased by £10 or £20 in the quarter or half-year when they should have been increased by £100 or more? If a trader is in the habit of selling all his goods at less than cost price, however long the payment of his bills may be deferred, you all know what the end will be sooner or later. By any one who knows the conditions of the case, any increase in the membership of a society charging inadequate rates can only be viewed with extreme regret, for it means that men are being deluded into thinking that they are making a sure provision against times of sickness and distress, when in fact they are playing a hazardous game of chance, in which those who fall sick the soonest and the representatives of those who die early are likely to get full benefits; whereas the young and the healthy—those who live the longest and pay the most—will have to submit in their old age to greatly increased payments or great curtailment of benefits, perhaps to the breaking up of the society, and the ruin of all their hopes of assistance at the very time it is most urgently needed."

VALUATION OF THE NEW ZEALAND DISTRICT, I.O.R., AS AT THE 31ST DECEMBER, 1887. (*Mr. Wright.*)

57. The district funeral fund is reported as solvent, but there are deficiencies varying from 2s. 6d. to 5s. 2d. in the pound in the sick funds of the several tents. The valuer ascribes the deficiency in each case to "inadequate contributions," and urges the establishment of a new scale. If members are not willing to pay more, the only alternative is to reduce the benefits. The valuer kindly offers his services to the society in any effort it may make towards reform.