

SICK AND FUNERAL FUNDS.

The contributions and entrance fees paid to Sick and Funeral Funds were £58,229 ; and, dividing by the mean number of members, the average is found to be £1 8s. 10d., as against £1 8s. 7d. for 1900.

The interest and rent received by the lodges was £25,565, and by central bodies £4,924 : in all £30,489, equal to 15s. 1d. per member.

The amount of sickness benefit paid was £43,921, equal to £5 7s. 1d. per member sick, and an average of £1 1s. 9d. per member, as against £5 9s. and £1 0s. 11d. respectively for 1900. Viewing the amount paid in relation to the weeks of sickness the average benefit per week is found to be 14s. 7d. ; in 1900 the average was 1d. less.

The funeral benefit paid amounted to £7,626 ; this is equal to 3s. 9d. per member, and is 1d. greater than the average for 1900.

The total worth of the Sick and Funeral Funds at the beginning of 1901 being £675,977, and at the end of the year £716,513, the balance of gain on the transactions of the year was £40,536, or slightly over £1 per member.

The averages for the five leading Orders, and for all societies, are given in the following table :—

Order.	Income per Member from		Outgo per Member for		Sick-benefit per Member Sick.	Average Sick-pay per Week.	Gain per Member.
	Contributions.	Interest.	Sicknes.	Funerals.			
M.U.I.O.O.F. ..	£ s. d. 1 11 10	£ s. d. 0 18 4	£ s. d. 1 5 0	£ s. d. 0 3 11	£ s. d. 5 15 3	£ s. d. 0 14 6	£ s. d. 1 7 0
I.O.O.F. ..	1 10 10	0 12 3	0 14 3	0 2 2	4 4 0	0 15 6	1 2 7
A.O.F. ..	1 6 11	0 15 0	1 1 7	0 4 0	5 14 11	0 14 5	0 12 11
U.A.O.D. ..	1 5 7	0 7 9	0 16 9	0 3 6	4 3 6	0 16 7	0 16 0
I.O.R. ..	1 5 3	0 19 4	0 18 11	0 3 4	4 10 11	0 14 11	1 1 7
All societies ..	1 8 10	0 15 1	1 1 9	0 3 9	5 7 1	0 14 7	1 0 1

RATE OF INTEREST REALISED.

Although the rate of interest on first-class securities has for some years past been gradually falling, it is satisfactory to find that the total income from investments credited to the Sick and Funeral Funds for 1901 amounted to £30,489, which is found to yield an average rate of £4.48 per cent. (say, £4 9s. 7d.).

The formula for finding the rate is, $r = \frac{100 \times I}{\frac{1}{2}(A + A' - I)}$; r being the rate, I the amount of interest credited to the fund during the year, and A, A' the values of the fund at the beginning and end of the year respectively.

But, while the average rate for societies in the aggregate may be regarded as satisfactory, affording as it does a fair margin for safety over the rate hitherto employed in valuations—namely, 4 per cent.—it has to be remembered that as each lodge is for most purposes under the control of its own committee of management in matters affecting investments, its position will depend in great measure on the care and attention bestowed on this subject by the responsible officers. Hence the position of a district or Order depends almost entirely upon the good or bad management which has characterized the several branches in respect of the investment of the funds.

While the rate of interest realised by each lodge cannot be set forth here, some idea of the position in the several societies or Orders will be obtained by an examination of the figures in the last column of the following table :—

TABLE showing the Total Worth of the SICK AND FUNERAL FUND as on the 1st January, 1901, and the 31st December, 1901, inclusive of the Accumulations held by the Central Bodies ; also the Amount and Average Rate of Interest earned.

Name of Society.	Total Worth of Sick and Funeral Fund as on—		Amount of Interest.	Average Rate per Cent.
	January 1, 1901.	December 31, 1901.		
M.U.I.O.O.F.	£ 327,524	£ 349,748	£ 15,100	4.56
I.O.O.F.	30,705	32,905	1,197	3.84
N.I.O.O.F.	3,840	4,122	106	2.70
B.U.O.O.F.	1,100	1,205	39	3.44
A.O.F.	191,232	198,560	8,496	4.46
A.O.S.	989	1,043	50	5.05
U.A.O.D.	53,725	58,609	2,378	4.33
I.O.R.	34,157	35,939	1,594	4.65
S.D.T.	8,950	9,724	488	5.31
H.A.C.B.S.	10,765	11,053	393	3.67
P.A.F.S.A.	9,881	10,470	497	5.01
R.E.B.S.	3,109	3,135	156	5.12
Total	675,977	716,513	30,489	4.48

It may also be added that in the M.U.I.O.O.F., with its sixteen districts, the average rate per cent. realised varies from £3.11 in the case of the North Canterbury District to £6.15 in the North Westland District. In the A.O.F., with eight districts, the rate varies from £3.51 in the South Canterbury District to £4.83 in the United Otago District.