(2.) 20s. per week during the first six months of sickness, 10s. for the next six months, and 7s. 6d. during the remainder of sickness; £20 at the death of a member, and £10 at the death of a members' first wife.

Age.	New Zealand Friendly Societies.	M.U., Area 1, Group A.H.J.	Difference.
	£ = £ s. d.	£ = £ s. d.	s. d.
18	1·568 = 1 11 4	1·624 = 1 12 6	1 2
22	1·722 = 1 14 5	1·788 = 1 15 9	1 4
27	1·974 = 1 19 6	2·056 = 2 1 1	1 7
32	2·319 = 2 6 5	2·404 = 2 8 1	1 7
37	2·776 = 2 15 6	2·856 = 2 17 1	1 7
42	3·377 = 3 7 6	3·439 = 3 8 9	1 3

(3.) 20s. per week during the first six months of sickness, 15s. for the next six months, and 10s. during the remainder of sickness; £20 at the death of a member, and £10 at the death of a member's first wife.

Age.	New Zealand Friendly Societies.	M.U., Area 1, Group A.H.J.	Difference.
	£ = £ s. d.	£ = £ s. d.	s. d.
18	1·700 = 1 14 0	1·763 = 1 15 3	1 3
22	1·876 = 1 17 6	1·955 = 1 19 1	1 7
27	2·169 = 2 3 5	2·267 = 2 5 4	1 11
32	2·568 = 2 11 5	2·671 = 2 13 5	2 0
37	3·098 = 3 2 0	3·198 = 3 4 0	2 0
42	3·799 = 3 16 0	3·884 = 3 17 8	1 8

It will be seen that the rates of contribution brought out by the new Manchester Unity experience exceed those based on the New Zealand data, but in no case is the increase considerable; the increase ranging from 2 per cent. to 4½ per cent., and this would be covered by an increase in the New Zealand rates of from 1d. to 2d. per lunar month.

A number of calculations have been made with a view of determining and comparing the valuation reserves required by the two bodies of data. It is found, however, that no general rule can be laid down, the reserves differing with the age at entry and the number of years a member has been in the society. Speaking in general terms it may be said that where the age at entry was under 25, and the duration of risk under 20 years, the reserves required by the new data exceed those of the standard table by about 10 per cent. for a duration of five years, and about 5 per cent. when the duration is fifteen years. Beyond the limits mentioned the reserves derived from the New Zealand data are generally the greater. Hence for the aggregate effect at a valuation, much will depend on the ages of members at entry, the benefits paid, and the relative numbers of young and old members. Actual trial of particular cases can alone determine whether the reserves will be greater or less than those derived from the standard tables.

It remains to be considered whether, in view of all the circumstances brought to light by these comparisons with the new Manchester Unity experience, there is any necessity for a change in the standard tables at present in use for estimating the future sickness and mortality of members of friendly societies.

The fact that the New Zealand experience on which these tables are based, is limited in comparison with any of the other experiences which have been brought under review, has to be admitted, and it might be thought that a larger body of data would exhibit material differences in the rates of sickness or mortality at some, if not all periods of life. It is found, however, after careful inquiry into the experience of societies valued in the office for the six years 1898–1903 (a body of experience about 12 per cent. in excess of the data forming the basis of the standard tables), that in respect of sickness the rates compare favourably with the former experience at every period of life where the facts are sufficiently numerous to possess a value.

As regards mortality the rates continue to be more favourable at the early ages than those derived from the experience of the general male population of the colony—but not so favourable as according to the Manchester Unity experience Area 1. On a review of the whole circumstances, the conclusion arrived at is, that the differences in the rate of mortality in the early years are not of so reliable a character, or of such importance as to call for a revision of the standard tables at the present time, or any immediate increase in the rates of contribution (published in 1898) for normal occupations.

In regard to members engaged in hazardous or mining occupations, it appears obvious that extra contributions commensurate with the risk should be charged, and when in lodges composed of such members, the quinquennial investigation reveals an abnormal sickness or mortality experience, assistance will be sought in making the valuation estimates to such table of the Manchester Unity experience as best agrees with the facts of the particular case.

The change of basis made by the late Registrar in 1898 is now seen to have been a wise "step forward," and has been amply justified by the character of the experience since collected.

It is earnestly hoped that those societies who from one cause or another have so far disregarded the results of experience, and have been content to work under inadequate or inequitably graduated rates of contribution, will now reconsider their position and prospects and adopt such remedial measures as will give reasonable hope of their being able to fulfil all their engagements to the members.