

could be secured, the managers snapped their fingers at old mortality. Members were reported by tens of thousands and hundreds of thousands, and everything went along swimmingly. By-and-by, average age began to get in its work. Then the fraternalists made the acquaintance of normal death-rate, and it became necessary to increase the number of assessments. Then the little fellows began to drop out, and the large ones in the central bodies began the long fight for securing increased rates. This fight is still going on, for fraternalism is still a mighty force in this country. The fight now, however, is to get the existing orders upon a basis founded upon experience with proper cost-charge. Quite a good many of the orders may not survive this phase of evolution. Some will, and it does not seem a far cry to believe that some of these days fraternalism, pruned of its crudities, strengthened in its weak places, may attain to some such position in the life-assurance world that industrial health and accident insurance is coming to attain in the accident and health world. As is the case with assessment life insurance, while the trail is strewn with wrecks and disappointed people, nevertheless, take the country as a whole, the good which must come from a comprehension of life insurance, fair-minded men must, we believe, concede that, taken by and large, it is well that assessmentism and fraternalism have been part of the life-insurance development of the past fifty years."

DEATHS.

I regret having to note the decease of two prominent officers of friendly societies during the year, Mr. J. Mackay, late Grand Secretary of the North Island United Ancient Order of Druids, and Mr. W. Smith, Grand Secretary of the Protestant Alliance Friendly Society. Mr. Mackay has done yeoman service for the cause of Druidism, and mainly through his efforts the Grand Lodge of the North Island gained its independence from Victoria, and its subsequent phenomenal increase in membership. Mr. Smith had been Grand Secretary of his Order in New Zealand for twenty-six years, and the business of the society was at all times conducted by him on sound lines with commendable promptitude and efficiency.

OTHER SOCIETIES ON REGISTER.

At the end of 1907 there were 15 isolated friendly societies, 4 juvenile societies, 16 working-men's clubs, and 20 specially authorised societies: total 55.

TRADE-UNIONS.

The registrations of two trade-unions were cancelled during the year—viz., "The Amalgamated Labour Union" and "The Thames Miners' Union."

UNCLASSIFIED SOCIETIES REGISTRATION ACT.

During 1907 there were 47 societies, clubs, or associations incorporated under this Act, and amendments of rules of 28 societies were accepted. On the 31st December, 1907, there were 450 incorporated bodies under this Act.

The necessity for amending legislation in respect of these registrations is becoming increasingly evident, as under the present Act there is considerable difficulty in defining the character of many societies applying for incorporation.

ROBT. E. HAYES,
Registrar Friendly Societies, Trade-unions, and
Unclassified Societies.

Wellington, 15th June, 1908.

REPORT BY THE ACTUARY.

The Registrar.

In connection with the various valuation reports which I have furnished you during the year on individual societies and lodges, there are some matters of a general nature which are worthy of remark.

COMPARISON OF VALUATION TABLES WITH THE EXPERIENCE.

In making the valuations completed in 1907, the recently constructed New Zealand Friendly Societies' Mortality Table was employed for the first time, in conjunction with the New Zealand Friendly Societies' Sickness Tables.

It is advisable to continually test the valuation tables against the current experience of the societies, in order to ascertain the extent to which the tables are or are not appropriate measures of the liabilities. This is conveniently done by comparing the actual experience with the experience expected by the tables. Such a comparison is always made for each individual lodge at the time of valuing, and the results, as regards the societies valued in 1907, have now been summarised. The figures relate to the five years preceding the valuation-date in each case. Looking first at the mortality rates, we find