

The valuation discloses deficiencies in two lodges totalling £56, and surpluses amounting to £5,591 in five lodges. The District Funeral Fund has a surplus of £1,549, the total surplus over the whole district being £7,084. As in the case of the Wellington District, M.U.I.O.O.F., the excellent financial position is due to the adequate scale of contributions in use and to the good management.

Ashley District, M.U.I.O.O.F. : Valued as at the 31st December, 1910.

At the valuation date there were eleven branches, with a membership of 1,139.

The sickness experience for the three years was favourable to the extent of £526, or about 14 per cent. The mortality for the past twenty-three years has been very low, the deaths in that period being 98, as against an expectation of 130 by the standard tables.

Four lodges failed to earn 4 per cent. on their funds. The mean rate of interest earned over the whole district was $4\frac{1}{2}$ per cent., nearly.

The valuation shows deficiencies in four lodges totalling £1,586, and surpluses in six lodges amounting to £5,410. The net surplus over the whole society is £3,824. On the whole the district exhibits a considerable improvement over the position at the preceding valuation, and further progress seems likely.

North Canterbury District, M.U.I.O.O.F. : Valued as at the 31st December, 1910.

At the valuation date there were sixteen branches, with a membership of 2,175.

The sickness experience for the period of four years was, in the case of males, favourable to the extent of £1,107, or over 11 per cent., but the small number of female members showed a very unfavourable result in this respect. On the whole a profit of £1,078 was made, owing to favourable sickness. The mortality experience for the past nineteen years has been considerably below the standard, the deaths numbering 208, as against 263 expected by the tables.

All except six of the lodges showed an interest yield of at least 4 per cent. on their funds. The mean rate of interest earned over the district as a whole was nearly $4\frac{3}{4}$ per cent.

The valuation shows that ten lodges had deficiencies totalling £8,224, and the remainder surpluses amounting to £4,079, the net deficiency in the society as a whole being £4,145. Though the deficiency seems large, the ratio of solvency is greater than at the previous valuation, and with a reasonably fortunate experience a further improvement should be shown in the near future, more particularly in view of the steps taken by the district to that end.

South Canterbury District, M.U.I.O.O.F. : Valued as at the 31st December, 1910.

At the valuation date there were four branches, with a membership of 577.

The sickness experience during the quinquennium was favourable to the extent of £393, or 13 per cent., nearly. The mortality for the past ten years has been identical with that of the standard tables. Of the four lodges, two obtained a satisfactory interest-yield, and another is too recently established to do much in this direction as yet. A mean rate of $4\frac{3}{4}$ per cent. was earned on the benefit funds of the district as a whole.

The valuation shows that three lodges have deficiencies amounting to £5,878 and one a surplus of £182, the net deficiency over the district as a whole being £5,696. This represents an improvement on the preceding valuation, but a more decided improvement should follow the steps now being taken by the district in the direction of financial soundness.

Nelson District, A.O.F. : Valued as at the 31st December, 1910.

At the valuation date there were ten branches, with a membership of 931.

The sickness experience of the quinquennium was favourable to the extent of £412, or nearly 6 per cent. The mortality for the past twenty years was slightly below the standard, the deaths in that period numbering 139, as against an expectation of 143 by the tables.

All the courts earned over 4 per cent. on their funds. The mean rate of interest earned over the district as a whole was nearly 5 per cent.

The valuation disclosed a deficiency in every lodge, the total net deficiency being £8,710, the result representing but a slight improvement upon the previous valuation. The district has a very low scale of contributions, and though this is supplemented by a very satisfactory interest-yield, still something more is required to ensure marked improvement in the financial position.

A. T. TRAVERSI, Actuary.