

pluses of which were respectively £1,019 8s. 2d. and £227 19s. 3d. The remaining courts showed deficiencies varying from £39 5s. 2d., in Court Loyal Feilding, to £1,816 17s. 11d., in Court Sir George Bowen, one of the metropolitan courts. The average surplus or deficiency per member, as well as the total surplus or deficiency, is exhibited in the following table, where the courts are arranged in the order in which they were established:—

Name of Court.	No. of Members.	Surplus.			Deficiency.			Surplus per Member.			Deficiency per Member.		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Sir George Grey, Wellington ...	210	1,019	8	2	...	...	...	4	17	1	...	...	...
Robin Hood, Wellington ...	176	...	...	...	1,320	15	6	...	...	...	7	10	1
Little John, Marton ...	80	...	...	...	505	0	5	...	...	...	6	6	3
Roderick Dhu, Wanganui ...	72	...	...	...	576	16	7	...	...	...	8	0	3
Sir George Bowen, Wellington ...	191	...	...	...	1,816	17	11	...	...	...	9	10	3
Blenheim, Blenheim ...	94	227	19	3	...	...	...	2	8	6	...	...	...
Wairarapa, Greytown ...	80	...	...	...	618	8	11	...	...	...	7	14	7
Loyal Enterprise, Masterton ...	92	...	...	...	878	4	7	...	...	...	9	10	11
Marquis of Normanby, Carterton ...	32	...	...	...	246	14	7	...	...	...	7	14	2
Clarendon, Picton ...	64	...	...	...	448	17	8	...	...	...	7	0	3
Manawatu, Palmerston ...	98	...	...	...	839	17	6	...	...	...	8	11	5
Loyal Feilding, Feilding ...	29	...	...	...	39	5	2	...	...	...	1	7	1
William Gladstone, Gisborne ...	67	...	...	...	457	14	8	...	...	...	6	16	8
Pioneer, Tinui ...	31	...	...	...	319	15	4	...	...	...	10	15	8

The deficiencies thus exhibited are attributed by the Valuer mainly to the inadequacy of the contributions. The principal subsidiary cause he rightly holds to have been negligence in the matter of investing funds to the best advantage. The degree to which this secondary cause has been operative may be judged of to some extent by the average rate of interest realized on the total benefit funds during the five years immediately preceding the valuation date by the several insolvent lodges:—

£ s. d.		per cent.		£ s. d.		per cent.	
Court Robin Hood ...	4	3	9	Court Clarendon ...	3	19	1
„ Little John ...	5	8	6	„ Manawatu ...	1	6	3
„ Roderick Dhu ...	0	12	2	„ Loyal Feilding ...	2	17	4
„ Sir George Bowen ...	5	2	8	„ William Gladstone ...	3	10	2
„ Wairarapa ...	0	9	0	„ Pioneer (average for	...	...	...
„ Loyal Enterprise ...	2	17	5	four years, Court	...	...	...
„ Marquis of Normanby ...	0	4	0	only established	...	...	...
				four years)	1	14	6

As the liabilities and contributions were in this valuation discounted at 4 per cent. it is no matter for surprise, apart from the original inadequacy of the contributions, that such low rates of interest as these should have resulted in deficiencies. In Courts Blenheim and Sir George Grey the average rates were £9 14s. 2d. and £2 5s. 7d. respectively.

As already mentioned, Courts Blenheim and Sir George Grey showed surpluses. In the case of the former the Valuer attributes the result—(1) to a light sickness experience, the Court having, in the five years immediately preceding the valuation, paid for 146 weeks and 1 day of sickness, as against 420 weeks and 4 days expected by the tables; (2) to the transfer of £160 from the Management Fund to the Benefit Fund, a step the prudence of which cannot be too highly commended; and (3) to the excellent manner in which the funds of the court are invested. Indeed, taking this last circumstance into consideration, it may safely be said that, of all lodges in New Zealand which have as yet been valued, this one is in the most thoroughly sound condition, except, perhaps, the Hand and Heart Lodge of Odd Fellows, in Dunedin. In the case of Court Sir George Grey the surplus is justly attributed, not in any way to good management, but to a great increase in the value of the freehold belonging to the court—a town property which it would appear was originally granted to the court as a free gift. Moreover, the existence of the surplus is entirely contingent on the power of the court to obtain at least 4 per cent. interest on its funds,—a condition which has not been realized in the past. In neither case does the Valuer recommend that the surplus should be divided.

The recommendations of the Valuer to the insolvent lodges were to the effect that proper rates of contribution should be paid henceforth by all members, new and old, and in most cases that the sick benefits should be reduced in certain proportions for the next five years. It is much to be regretted that these recommendations do not appear to have been followed, and that, on the contrary, the valuation seems to have been received with hostility and distrust.

The valuation of the Nelson District of Foresters was made as at the 31st day of December, 1880. This district consisted of 14 courts, 8 of which were registered. The aggregate number of members was 811, 412 of whom were married and 399 single. Of these, 23 were between 18 and 20 years of age, 160 were between 20 and 25, 171 between 25 and 30, 131 between 30 and 35, 140 between 35 and 40, 109 between 40 and 45, 48 between 45 and 50, 19 between 50 and 55, 7 between 55 and 60, 2 between 60 and 65, while 1 member was between 65 and 70. The benefits assured to members consisted, as usual, of allowances in sickness and at death. Of these, the latter were uniform throughout the district, being £35 on the death of a member (£15 from the Funeral Fund and £20 from the Widow and Orphan Fund), and £10 on the death of a member's wife. The sickness benefits varied in the different courts, but the majority of them (eleven) assured £1 per week during the first *twelve** months' of sickness, 10s. per week during the next six months' of continuous sickness, and in case of illness protracted beyond eighteen months, "such sum, not exceeding 10s. per week, as the members

* In most New Zealand friendly societies full sick pay is only given during the first *six* months of continuous illness,