

may decide at a summoned meeting." In Court Waireka, on the other hand, £1 per week is paid during the first *six* months', 10s. during the second six months', and 7s. afterwards; while Courts Concord and Taranaki adopt the more usual rates of £1 per week during the first six months', 10s. per week during the second six months', and 5s. afterwards.

To meet these benefits eleven of the courts charge a uniform contribution, irrespective of the age at entry, at the *grossly inadequate* rate of 2s. per lunar month. In the remaining three a graduated scale obtains, ranging from 2s. to 4s. per lunar month according to age at entry, but it appears to be only of recent introduction, besides being very inadequate at most of the ages. The total yearly contributions for benefits amounted to £1,086 16s., or, on an average, £1 6s. 9½d. per member.

As in the case of the Wellington District and of all other societies heretofore valued in terms of the Act, the present value of these contributions and liabilities was estimated on the basis of the Manchester Unity experience of 1866–70, and a rate of interest of 4 per cent. The Valuers say: "We think it may fairly be expected that the sickness and mortality amongst members of friendly societies in this colony will not differ very widely from that which has been found to prevail in the Home societies. For if on the one hand a greater number of members live to higher ages than is provided for in the tables, on the other hand there will be a corresponding increase in the number exposed to the risk of sickness, and in consequence the total sickness experienced at each age out of a given number entering is likely to be in excess."

Estimated on this basis the present values of the various benefits assured were as follow:—

Present value of sickness benefits ...	£27,221 16 2, or £33 11 4 per member.
Present value of funeral benefits to members	9,494 14 5, or 11 14 2 per member.
Present value of funeral benefits to members' wives	994 15 5, or 1 4 6 per member.

£37,711 6 0, or £46 10 0 per member.

On the other hand, the present value of the contributions receivable was £17,943 13s. 8d., or £22 2s. 6d. per member, thus leaving a net liability of £19,767 12s. 4d., or £24 7s. 6d. per member. This, therefore, is the estimated amount which the District ought to have had in hand in the form of benefit funds in order, together with the contributions receivable in the future, to meet its eventual liabilities. As a matter of fact, however, the total benefit funds of the District and the courts affiliated to it amounted only to £6,982 15s. 9d. (£6,672 being under the control of the various courts and £310 15s. 9d. under the control of the District), or £8 12s. 2d. per member, thus leaving the startlingly large deficiency of £12,784 16s. 7d., or £15 15s. 4d. per member.

Not only was the District as a whole thus ascertained to be insolvent, but the insolvency was found to attach separately to each individual court, the deficiencies ranging from £269 7s. in Court Patea (with 22 members) to £2,689 4s. 1d. in Court Robin Hood, the metropolitan court (with 82 members). The deficiency in each of the courts, as well as the average deficiency per member, is exhibited in the following table, where the courts are arranged in the order of their dispensation numbers, and therefore approximately in order of establishment:—

Name of Court.	No. of Members.	Deficiency.			Deficiency per Member.		
		£	s.	d.	£	s.	d.
Pride of the Forest, Wakapuaka	36	508	7	3	14	2	5
Robin Hood, Nelson ...	182	2,689	4	1	14	15	6
Perseverance, Motueka ...	60	984	19	6	16	8	4
Concord, Greymouth ...	96	1,676	15	0	17	9	4
Taranaki, New Plymouth ...	71	791	7	7	11	2	11
Waireka, New Plymouth ...	100	1,175	2	4	11	15	0
Unity, Havelock ...	81	1,664	13	11	20	11	0
Charleston, Charleston ...	27	436	19	9	16	3	8
Sherwood Forest, Stoke ...	28	475	9	8	16	19	8
Patea, Patea ...	22	269	7	0	12	4	10
Aorere, Collingwood ...	43	851	3	11	19	15	11
Royal Oak, Westport ...	29	622	18	7	21	9	7
Inglewood Forest, Inglewood ...	20	291	15	8	14	11	9
Inangahua, Inangahua ...	16	346	12	4	21	13	3

It will be seen that these deficiencies are much more serious than those exhibited in the case of the Wellington District already commented upon. So exceedingly grave is the position of all the courts that the Registrar deems it expedient to subjoin at full length the statement which the Valuers have given as to what have been, in their opinion, the causes of this disastrous result:—

"There can be no manner of doubt that the deficiency brought out is in a great measure due to the inadequate, and in most courts grossly inequitable, rates charged. What sickness and mortality was intended to be provided for and what rate of interest was assumed in the determination of your scales we have not been able to discover, but their inadequacy will be best seen by making comparisons of the rates charged with those required by the Manchester Unity experience. In all cases full credit has been given for the initiation fees laid down in General Rule 16, and also for the contribution that has to be paid before a member is entitled to benefits.

"Comparison of rates charged by Courts Taranaki, Concord, and Waireka for the following benefits: Sickness, 20s. per week for first six months' of sickness; 10s. per week for second six months' 5s. per week for any sickness after twelve months (in Court Waireka, 7s. per week after twelve months' sickness); death of member, £35; member's wife, £10:—