

Age at Entry.	Taranaki Scale.	Concord Scale.	M.U. 4 per Cent. Scale.	Waireka Scale.	M.U. 4 per Cent. Scale.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
20	1 6 0	1 6 0	1 14 2	1 6 0	1 15 1
23	1 6 0	1 6 0	1 16 6	1 6 0	1 17 7
26	1 6 0	1 14 8	1 19 0	1 6 0	2 0 3
29	1 6 0	1 14 8	2 2 5	1 6 0	2 4 0
32	1 6 0	2 3 4	2 6 0	1 6 0	2 7 10
35	1 6 0	2 3 4	2 9 7	1 6 0	2 11 7
38	1 6 0	2 12 0	2 13 6	1 6 0	2 16 0

“Comparison of the rates charged (1) by Courts Charleston and Royal Oak, and (2) by the remaining nine courts, for the following benefits: Sickness, 20s. per week for the first twelve months' sickness; 10s. per week for any sickness after; death of member, £35; member's wife, £10:—

Age at Entry.	Charleston and Royal Oak Scale.	Remaining Nine Courts' Scale.	M.U. 4 per Cent. Scale.
	£ s. d.	£ s. d.	£ s. d.
20	1 6 0	1 6 0	1 18 0
23	1 10 4	1 6 0	2 1 1
26	1 14 8	1 6 0	2 4 6
29	1 16 10	1 6 0	2 8 7
32	2 1 2	1 6 0	2 13 1
35	2 5 6	1 6 0	2 17 10
38	2 9 10	1 6 0	3 3 6

“It is clear from these comparisons that the rates charged by all the courts are inadequate even at the youngest age given, and that at the highest age the rates should be increased 144 per cent. in nine of the courts, 31 per cent. in Courts Charleston and Royal Oak, 115 in Court Waireka, 106 in Court Taranaki, and about 3 per cent. in Court Concord, always supposing that the experience of the District will be correctly represented by the Manchester Unity experience.

“Another cause of the deficiency is to be found in the low rates of interest realized, or rather credited to the Sick and Funeral Fund. (See Table B.*) As stated in the early part of this report, seven of the courts appear to have systematically violated the rules of the District and the law of the land by misappropriating† a portion of the interest of the Sick and Funeral Fund; while the members of Court Aorere have been so ignorant of their duty as to have misappropriated the whole of it. In several of the courts the amount of attention given to the proper and profitable investment of the funds seems to have been very small indeed. The fruit of all this carelessness and folly is now to be seen in the large deficiency brought out. Court Pride of the Forest is the only court which has realized rates of interest that can be considered fairly good, but had all the other courts done as well with their funds the deficiency would have been a good deal less than it is.”

The table mentioned in the foregoing extract may be summarized as follows:—

Name of Court.	Average Rate of Interest per Cent. credited to Benefit Fund.	Name of Court.	Average Rate of Interest per Cent. credited to Benefit Fund.
	£ s. d.		£ s. d.
Pride of the Forest	5 17 8	Charleston	3 8 1
Robin Hood	4 7 6	Sherwood Forest	3 3 3
Perseverance	3 6 0	* Patea	Doubtful.
Concord	2 16 7	Aorere	Nil.
Taranaki	2 15 3	Royal Oak	1 11 8
Waireka	4 0 0	Inglewood Forest	0 16 2
Unity	2 18 0	Inangahua	Nil.

After explaining the causes to which the deficiency is due, the Valuers proceed to make recommendations as to the manner in which it is to be dealt with. They urge, in the first place, an immediate revision of the scale of contributions and benefits. In the event of the District not seeing its way to making an increase in the rates of contribution, the Valuers recommend that the benefits in protracted sickness be reduced to 10s. per week during the second six months of sickness, and 5s. per week afterwards; and that the funeral benefit payable at the death of a member be reduced to £15, the extra payment of £20 from the Widow and Orphan Fund to be thus sacrificed. They point out that the adoption of this course would be to at once reduce the deficiency from £12,784 to about £3,700. Secondly, they urge that courts should pay the greatest attention to the prompt and profitable investment of the funds on first-class securities, such as first mortgages on freehold property; thirdly, that as much money as can be spared from the various management funds of the courts should be transferred to the corresponding benefit funds by way of recouping the latter for the interest wrongfully

* A summary of this table is given below.

† *I.e.*, devoting it to management expenses.