

Lower interest yields on the accumulated funds were inevitable as the societies were affected, in common with other institutions accumulating funds, by interest-reduction legislation enacted during the depression years.

The bases adopted for the valuation were, in general, the New Zealand friendly societies' experience at 4 per cent. interest. Suitable modifications of this standard were adopted where examination of the experience disclosed definite and apparently permanent departures from the standard.

The financial results disclosed by the valuations are given in detail in Appendix B. In the following table they are summarized briefly and compared with the results of the preceding valuations :—

| Society. | Previous Valuation. | | Present Valuation Surplus. | Net Improvement. |
|--|---------------------|-----------------------|----------------------------|------------------|
| | Surplus. | Surplus appropriated. | | |
| M.U.I.O.O.F.— | £ | £ | £ | £ |
| New Zealand | 149,524 | 75,929 | 148,985 | 75,390 |
| Lyttelton District | 7,700 | 4,485 | 7,317 | 4,102 |
| South Canterbury District | 7,691 | 1,200 | 10,335 | 3,844 |
| Otago District | 71,773 | 20,200 | 102,016 | 50,443 |
| A.O.F.— | | | | |
| Taranaki District | 23,237 | 10,140 | 23,129 | 10,032 |
| Nelson District | 7,482 | 750 | 11,845 | 5,113 |
| U.A.O.D.— | | | | |
| Grand Lodge of Canterbury, New Zealand | 15,640 | 12,401 | 24,279 | 21,040 |
| Fountain of Friendship Lodge | 15,369 | 12,000 | 10,275 | 6,906 |
| W. and O. Society, Wellington District, M.U.I.O.O.F. | 804 | 416 | 1,033 | 645 |
| | 299,220 | 137,521 | 339,214 | 177,515 |

It will be observed that, after allowing for such portion of the previous surplus as was appropriated for the benefit of members, the valuations revealed substantial improvement in the financial position of each society.

These results are particularly gratifying, especially in view of the two adverse features noted above.

PART II.—TRADE-UNIONS.

The registrations of twelve trade-unions were cancelled during the year—viz., New Zealand Federated Boot Trade Union ; Southland Trades and Labour Union ; New Zealand Boot-manufacturers' Association ; New Zealand Locomotive Engineers, Firemen, and Cleaners' Association ; The Timaru Waterside Workers' Union ; The Auckland Stock and Station Agents Clerical Workers' Guild ; The Canterbury Stock and Station Agents Grain and Seed Merchants Clerical and Allied Employees' Union ; The New Zealand Workers' (in Employers' Organisations) Trade Union ; The Canterbury Associated Retailers' Union of Office Employees ; The Hawke's Bay Clerical Workers (Employed by Retail Traders) Trade Union of Workers ; The Nelson Stock and Station Agents Clerical Employees' Trade Union ; the Auckland Sugar Manufacturing Industry Technical and Engineering Staff and Office Employees' Trade Union.

The following change of name was approved : " Hawke's Bay Public Accountants' and Sharebrokers' Employees' Guild " to " Hawke's Bay and Wairarapa Public Accountants' and Sharebrokers' Employees' Guild."

One partial amendment of rules was registered : Hawke's Bay and Wairarapa Public Accountants' and Sharebrokers' Employees' Guild.

There were eight unions on the register at the end of the year.