21. The following summary shows the disposition of the various investments at interest, together with the respective average rates per cent.:—

Mode of Investment.	Amount.	Rate per cent.
	£ s. d.	
On deposit with the Post-office Savings Bank	6,606 0 0 2,518 0 0	4·5 4·0*
On deposit with other banks	34,903 0 0	5·3
On mortgage of freehold property	141,895 0 0	7·8
In Government and municipal debentures	9,511 0 0	6·6
Other investments	13,330 0 0	7·1
Total	£208,763 0 0	6·9

* Interest on sums exceeding £200 in the P.O.S.B. is at the rate of 4 per cent.

22. Averages and percentages deduced from the tabulated returns for the years 1880–1886, are given in Appendix I.

VALUATIONS.

23. The valuations of the undermentioned societies were completed during the year 1887 :—

M.U.I.O.O.F.—Auckland District; Marlborough District; North Canterbury District; Widow and Orphan Fund (Nelson District).

A.O.F.—Wellington District; Widow and Orphan Fund (Canterbury United District).

A.O.S.—Sanctuary Sir George Grey.

U.A.O.D.—Acorn Lodge; Bud of Hope Lodge; Ethelbert Lodge; Ivanhoe Lodge; Hope of Amberley Lodge; Perseverance Lodge; Royal Oak Lodge; Star of the West Lodge.

P.A.F.S.A.—Grand Council of New Zealand.

Otago Railway Employés' Benefit Society.

24. Summaries of the results of the valuations are given in two tables (Appendix VI.). Table A shows—

1. Number of members at the date of valuation;
2. Present value of benefits;
3. Present value of contributions;
4. Value of accumulated benefit funds;
5. Surplus or deficiency;
6. Average surplus or deficiency per member;
7. Average age of members;
8. Average annual contribution, per member. to benefit funds;
9. Average value, per member, of accumulated benefit funds;
10. Rate of interest per annum, credited to benefit funds (average for quinquennium);
11. Surplus or deficiency at previous valuation (average per member).

Table B shows—

1. Ratio to liabilities of—(*a*) Present value of contributions to benefit funds; (*b*) Value of accumulated benefit funds; (*c*) Total assets; (*d*) Surplus or deficiency.
2. Causes of surplus or deficiency.

For convenience of publication the causes assigned for the surplus or deficiency disclosed by valuation are indicated in Table B by means of letters referring to a list prefixed to the table.

TRADE UNIONS.

Registration.

25. Two societies were registered under "The Trade Union Act, 1878," during the year 1887, viz.: (1.) The Operative Bakers' Association of Dunedin; (2.) The Grey Valley Coal Miners' Association.

Amendment of Rules.

A complete amendment of rules was registered on the application of the New Zealand Union of the Federated Stewards and Cooks Union of Australasia, and a partial amendment of rules of the Federated Seamen's Union of New Zealand.

A list of registered Trade Unions as at the 31st December, 1887, is appended (Appendix IV.).

EDMUND MASON,
Registrar of Friendly Societies and Trade Unions.

Friendly Societies Registry Office, Wellington,
1st May, 1888.