

One of the important parts of such a report is the ability for critical comparison, year by year, of the reserves required and the growth of liability under the business written since 1906, which has not been subjected to readjustment, and which will not, on account of the adequate rates at which it was originally written, at any time call for such readjustment. Accordingly, I present, in the same form in which it was presented in the reports of 1911 and 1912, the record of this valuation, given below in :

TABLE I.

Column A.—Year of Issue.

- " 1.—Number of Members.
- " 2.—Insurance Outstanding.
- " 3.—Present Value of Insurance Outstanding.
- " 4.—Present Value Future Net Premiums.
- " 5.—Reserve Required for maintaining Rates Level.
- " 6.—Reserve per each \$1,000 of Insurance.

A	1	2	3	4	5	6
1907	2,312	\$ 1,448,000	\$467,687	\$381,997	\$ 85,690	\$59.18
1908	1,810	1,159,050	349,389	297,878	51,511	44.44
1909	1,913	1,277,050	354,446	315,244	39,202	30.70
1910	2,265	1,544,500	418,372	385,056	33,316	21.57
1911	3,596	2,458,500	626,929	597,637	29,292	11.91
1912	3,106	2,192,600	559,288	550,286	9,002	4.11
	15,002	\$10,079,700	\$2,776,111	\$2,528,098	\$248,013	\$24.61

In the above table we have the record of six years of business, as against five presented in the report of 1912 and four in that of 1911.

The insurance in force in 1911 was \$6,330,050 ; in 1912, \$8,630,550, and the present year, \$10,079,700. The comparison of aggregates is as follows :