

the position which your Society occupies and the almost unexampled position in which the valuation places it.

As indicating something of this, I may state that within the last fortnight, in conversation with the Actuary of one of the most important Departments of the United States, he told me that of all the fraternal societies filing valuations the current year, embracing all of the largest and most important, but three showed 100% of sufficiency. Measured against this, the 109% shown by the Artisans is noteworthy and most satisfactory.

The work of valuation of your Society presents a more than usual amount of detail, because of the necessary separation of the business written since 1906 into a separate division so far as valuation, and also because of the necessity of separating the business written prior to 1907 into the separate classes representing the various options that were accorded under readjustment. While this is a necessary incident of the breadth of selection extended to your membership affected by the readjustment, I have no question, and I am certain no one can have a question in the light of the results, of the wisdom which dictated the granting of these several options. The almost, if not quite, unprecedented success attained in the work of readjustment, seems to me to have been due, in some degree at least, to the breadth of choice offered to the membership, through which each individual member was able to meet, and adjust his insurance to, his own needs. Anything less than this breadth of choice I am certain would have crippled somewhat the effectiveness of the work done, and I am confident that you will agree with me that any slight enhancement of details is a low cost to pay for the complete success attained.

As stated, the formal report filled with the several Insurance Departments deals only with aggregates, and it has seemed to me proper that here should be filed in your office a report following somewhat the lines of the reports of 1911 and 1912, thus making a matter of record of facts that do not appear in the general official valuation blank.