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THE GOOD OLD DAYS

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panies. For example, I recall one in Toronto where we ate in the Great Dining Hall at Hart House of the University of Toronto. As Hart House was a "men only" dining and recreation centre, any ladies in attendance were fed elsewhere and treated to a concert by violinist Mischa Elman. Such light fare was not for the serious Society.

In New York, the dinners were held at the meeting place, then the old Astor Hotel. Eventually these dinners cramped the style of those out-of-town members who preferred non-actuarial entertainment in the evenings and so in the late twenties it was arranged that the dinners should wind up by 8 o'clock.

The complaints leading to this change may have called the attention of the Council to the fact that the lobby of the Astor was becoming more and more populated with lovely ladies of a class on which our selection committees would not look with favour because, after this, the meetings were transferred to the Roosevelt. Along in the thirties, the formal dinners were dropped.

Lighter Moments

But the "good old days" had their lighter moments. There was a memorable occasion at one of the dinners when the senior group was brilliantly lampooned in a skit written by a New England actuary and performed by some of his New England confreres. The skit purported to be a replica of a Council meeting and many current actuarial topics were touched upon lightly.

The Examination Committee gave its passing percentages on the then eight examinations as 1%, 2%, 3%, 5%, 3%, 2%, 1%, and 0% respectively. One member suggested the road to knowledge was full of toil, labor and "catch" questions. The students then struggling with Robert Henderson's book on graduation were delighted to hear the Council recommend that the book be written backwards in order to make it more intelligible, a suggestion which Mr. Henderson enjoyed as much as any of the students.

Even as now, not all of the wit and wisdom of the meetings was reported in *The Transactions*. □

CANADIAN COLUMN

J. Ross Gray

The new Canadian Assured Lives Table 1958-1964 (see *The Actuary* October, 1967) shows a definite hump in mortality in the early twenties, and while a hump was present in earlier Canadian tables, this time it is more noticeable.

The graduated rates of mortality for the years after the fifth rise from .000320 at age 11, through .000855 at age 17, to a peak of .001129 at age 22. They then drop to .000880 at age 29 before they start rising again.

At the October meeting of the Canadian Institute of Actuaries there was a discussion about the extent to which careless driving hazards might have contributed to this rise in the mortality rates at these young ages. This is an underwriting problem because of the difficulty in getting accurate information and in establishing any satisfactory substandard classification.

Question on App

One major company has inserted a question in the application form with respect to driving a motorcycle, and this company also asks for special handling in inspection reports when there is any criticism of careless driving, violations, etc.

While there was general agreement that outright criticism of an applicant's driving should not be disregarded, there was also a feeling that the companies should attempt to offer standard insurance to as wide a group of persons as possible, not searching for minor underwriting considerations.

It was mentioned that the ultimate mortality rates could be affected by policies issued at juvenile ages before driving habits became established. □

TOP WEALTHHOLDERS

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The report, *Personal Wealth Estimated from Estate Tax Returns*, was issued by the I. R. S. as Publication No. 482 (7-67) and is available at the Government Printing Office, Washington, D. C., 20402 (price, 65 cents). □

INSURANCE DEPT. RULING

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which line it was included in the previous year.

On line 17 the adjustments would be to add to lines 17 (a) and 17 (b) the gross annual whole life premiums corresponding to the gross annual premiums for the policies which had been added to 16 (a) and 16 (b) respectively, and to deduct from 17 (a) and 17 (b) the gross annual whole life premiums corresponding to the gross annual premiums for the policies which had been deducted from 16(a) and 16(b) respectively.

The adjustments for policies with graded premiums are not mandatory. The company can make them each year or only in the year that the ultimate premium for the policy is first payable. If the company does not make the adjustment each year it will not get the benefit of the first year expense limit which would be generated by the increase in the premium each year. If the company makes the adjustment only in the year the ultimate premium is first payable, it will not get the benefit during the years the policies were in force, of the first year expense limit which would have been generated by the policies which lapse before the premium has increased to the ultimate level. □

SAVINGS IN THE ECONOMY

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that a major depression can be avoided. His optimism is founded on the improvement in the depth of our understanding of the economic processes and the reflection of that understanding in political decisions and public opinion.

Tilford C. Gaines, Vice-President and Economist, Manufacturers Hanover Trust Company, believed that the increase in savings which began in the fourth quarter of last year gave hope that it may be possible to avoid inflation in the months ahead. Mr. Gaines stated that "the pattern of 1967 has been one not only of a higher savings rate but also of return to the customary pattern of savings flow through financial intermediaries."

Mr. Gaines believed that interest rates would move up in 1968 at some point which is still difficult to predict, because it will depend on Federal Reserve policy. □