

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1951 VOL. 3 NO. 7**

**MINUTES OF THE ANNUAL MEETING**

*of the*

**SOCIETY OF ACTUARIES**

**HELD AT THE ROYAL YORK HOTEL**

**TORONTO, ONTARIO, CANADA**

**SEPTEMBER 26, 27 AND 28, 1951**

The meeting was called to order by the President, Mr. Valentine Howell, on Wednesday, September 26, at 10:30 A.M. The following were present:

**FELLOWS**

R. D. Acker	R. L. Bergstresser	L. A. Cannon
J. R. Adams	J. A. Bevan	K. E. V. Carlson
W. J. Adams	J. R. Beveridge	J. O. Challenger
R. D. Albright	W. L. Blackadar	J. W. Chambers
William Allan	B. F. Blair	D. B. Cheney
J. F. Allen	H. H. Blakeman	G. D. Chester
A. B. Ambler, Jr.	L. C. Bonnycastle	William Chodorcoff
G. H. Amerman	S. L. Booke	W. R. Christmas
J. F. B. Amsden	J. H. Braddock	Helen L. Clark
R. R. Anderson	Henry Bradshaw	E. E. Clarke
W. M. Anderson	F. M. Bristow, Jr.	R. P. Coates
A. E. Archibald	S. E. Brock	D. D. Cody
J. C. Archibald	D. C. Bronson	W. J. Cohagan
E. D. Armantrout	E. G. Brown	F. R. Colquhoun
E. C. Armstrong	L. J. Brown	M. E. Comfort
C. R. Ashman	W. C. Brown	W. S. Connell
H. M. Atrubin	J. G. Bruce	S. F. Conrod
R. C. Bailey	G. M. Bryce	W. G. Cook
P. C. Bassett	A. T. Bunyan	G. A. Cooke
H. R. Bassford	O. J. Burian	E. W. Crowe
E. W. Bates	W. H. Burling	Leigh Cruess
F. T. Beasley	W. J. Cameron	L. G. Current
J. G. Beatty	A. M. Campbell	J. R. Dalrymple
H. S. Beers	J. A. Campbell	T. A. Dark
J. H. Bell	Lachlan Campbell	J. C. Davidson
R. R. Benjamin	N. D. Campbell	G. H. Davis
M. D. Bennett	G. E. Cannon	Andrew Delaney

H. G. Devitt	C. G. Groeschell	A. L. Joyce
J. S. Dixon	A. O. Groth	W. R. Joyce
M. R. Dodson	A. N. Guertin	L. J. Kalmbach
E. A. Dougherty	R. C. Guest	Ralph Keffer
R. E. Dowsett	Marcus Gunn	F. D. Kineke
D. C. Duffield	Stefan Hansen	T. H. Kirkpatrick
D. F. Duncan	Norman Harper	Walter Klem
R. M. Duncan	G. O'H. Harrison	G. F. Knight
J. K. Dyer, Jr.	W. Van B. Hart	A. A. Kretschmer, Jr.
Samuel Eckler	R. J. Hasbrouck	H. A. Lachner
R. E. Edwards	R. F. S. Hazlett	J. M. Laing
S. L. Eisner	V. E. Henningsen	J. N. Laing
A. W. Eldred	H. H. Hennington	M. A. Laird
D. M. Ellis	F. W. Hill	E. B. Lancaster
M. A. Ellis	J. S. Hill	A. W. Larsen
J. S. Elston	G. L. Hogeman	J. R. Larus
Ray Ely	R. A. Hohaus	H. R. Lawson
R. G. Espie	B. T. Holmes	V. L. Lawson
H. C. Eyre	G. L. Holmes	A. F. Lebourveau
E. G. Fassel	Horace Holmes	A. T. Lehman
M. F. Feay	J. E. Hoskins	W. J. D. Lewis
G. K. Fox	R. N. Houser	M. A. Linton
G. R. Fraser	Valentine Howell	Richard Little
P. K. Frazer	N. M. Hughes	J. A. Livingston, Jr.
L. K. Friedman	P. L. Humphrey	D. J. Lyons
N. T. Fuhlrodt	Richard Humphrys	H. V. Lyons
J. T. Gannon	James Hunter	F. D. MacCharles
H. A. Garabedian	E. C. Huntington	A. R. MacDonald
H. S. Gardner	H. S. Huntington, III	J. F. MacLean
G. W. Geddes	H. G. Hurd	E. M. MacRae
H. J. George	Thomas Irvine	R. H. Maglathlin
E. D. Gibb	C. E. Jack	R. G. Maitland
Daton Gilbert	H. H. Jackson	E. L. Marshall
E. C. Gill	R. T. Jackson	E. W. Marshall
T. E. Gill	R. I. Jacobson	Gladstone Marshall
S. W. Gingery	A. U. Jenkins, Jr.	P. E. Martin
R. L. Glazier	Esther Johnson	A. L. Mayerson
Elsie L. Gough	H. G. Johnston	J. C. Maynard
W. L. Grace	W. C. Johnstone	A. H. McAulay
J. R. Gray	H. W. Jones	W. C. McCarter
E. A. Green	N. F. Jones	C. A. McConaghy

E. M. McConney	R. C. Perry	G. D. Shellard
A. R. McCracken	Stefan Peters	B. E. Shepherd
J. C. F. McKibbin	R. M. Peterson	Pearce Shepherd
Gordon McKinney	J. T. Phillips	William Simpson
P. S. McLean	Albert Pike, Jr.	G. A. Skelding
C. W. McMahan	K. B. Piper	R. E. Slater
R. C. McQueen	W. A. Poissant	J. H. Smith
Meyer Melnikoff	Ben Popeski	C. W. Southern
J. H. Miller	E. A. Porter	Mortimer Spiegelman
M. D. Miller	J. M. Powell	C. A. Spoerl
W. A. Milliman	B. R. Power	L. M. Sprung
J. D. Milne	G. T. Prentice	R. G. Stagg
E. H. Minor	C. E. Probst	H. J. Stark
Morris Monsky	W. C. Prouty	J. B. Stearns
J. E. Moore	W. M. Rae	T. A. Stemmermann
E. J. Moorhead	W. L. Reynolds	G. V. Stennes
D. P. Morris	C. F. B. Richardson	H. R. Stephenson
W. O. Morris	C. E. Rickards	C. M. Sternhell
H. P. Morrison	E. A. Rieder	Gathings Stewart
J. E. Morrison	H. L. Rietz	W. M. Stewart
T. B. Morrison	C. F. Ritz	H. J. Stowe
R. C. Morrow	H. R. Roberts	G. C. Streeter
A. P. Morton	E. A. Rode	W. I. Struble
Muriel M. Mudie	H. F. Rood	C. A. Taylor
G. R. Mullans	F. E. Rooke	Walter Tebbetts
G. G. Myer	Samuel Rosenbloom	A. M. Thaler
R. J. Myers	Irving Rosenthal	B. R. Thomas
H. G. Neebe	G. K. Rugger	J. S. Thompson, Jr.
A. B. Nelsen	W. L. Rugland	S. M. Thompson
C. J. Nesbitt	W. J. Rupert	G. P. Thomson
E. M. Neumann	Edward Ruse	Paul Thomson
L. S. Norman	George Ryrie	C. H. Tookey
W. J. November	R. A. Saunders	R. J. Towne
J. A. Oates	E. G. Schafer	John Turnbull
W. L. O'Connor	Gertrude A. Schlachter	D. J. Van Keuren
C. A. Ormsby	W. H. Schmidt	G. J. Varga
J. G. Parker	A. F. Schwartz	G. A. Vicino
A. F. Parry	R. T. Schwartz	R. L. Wagner
W. D. Patterson	R. M. Sellers	C. N. Walker
Arthur Pedoe	R. E. Shalen	Harry Walker
A. E. Pequegnat	H. L. Sharpe	J. B. Walker

R. N. Walker	D. T. Weir	W. R. Williamson
M. G. R. Wallace	E. H. Wells	G. W. Wilson
R. G. Ward	C. E. West	B. A. Winter
D. B. Warren	F. G. Whitbread	W. C. Wirth
D. N. Wartors	J. E. White	Maurice Wolfman
G. N. Watson	W. K. White	M. J. Wood
W. B. Waugh	H. B. Wickes	C. J. Woods
A. G. Weaver	E. B. Williams	J. M. Woolery
A. C. Webster	H. J. Williams	G. W. Young
M. S. Weinstein	J. D. Williamson	

## ASSOCIATES

R. W. Aikman	N. L. Campbell	W. W. Garnett
W. H. Aitken	A. A. Capitano	R. A. Getman
E. P. S. Allen	G. F. S. Clarke	V. B. Glunts
P. D. Anderson	H. H. Coleridge	Melvin L. Gold
G. P. Archer	C. H. Connolly	John Gorham
C. H. Armstrong	J. W. Coons	G. E. Gould
C. R. Arthur	G. L. Corneil	J. A. Greenwood
J. A. Attwood	L. E. Coward	E. A. Grossman
M. F. Auden	S. W. Dale	John Gummere
S. M. T. Bailey	F. B. Dana	D. R. Gustafson
D. C. Baillie	Mitchell Dezube	O. E. Hagen
L. R. Baker	R. W. Dickerman	J. B. Hall
R. W. Baker	L. F. Drake	M. B. Hardin
Herman Bartimer	W. H. B. Duke	P. T. Harkness, Jr.
J. M. Bates	H. C. Dunkley	W. V. Hauke
Bruce Batho	Norma L. Edwards	V. O. Hayden
C. D. Beatty	T. S. Edwards	H. J. Heintzberger
D. W. Bell	F. P. Elvins	E. T. Hill
G. B. Benedict	G. L. Fairbanks, Jr.	G. L. Hill
F. W. Biese	T. P. Farmer, Jr.	W. A. Hosier
C. C. Boyle	W. L. Farmer	A. C. Howell
A. M. Bremer	D. H. Feay	S. H. Huffman
W. P. Brenton	S. A. Fenichel	J. G. Ireland
R. G. Brown	N. H. Fischer	D. M. Irwin
H. J. Brownlee, Jr.	J. G. Fletcher	C. L. Jackson
E. J. Buddenbaum	H. J. L. Fortuin, Jr.	E. S. Jackson
W. J. Burgar	Philip Freedman	G. P. Jahn
B. E. Burton	John Gall	C. W. James
K. R. Campbell	C. T. P. Galloway	R. J. Johansen

H. L. Jones, Jr.	A. D. Murch	T. McN. Simpson, III
F. R. Jordan	J. G. Murray	F. E. Smith
G. R. Jordan, Jr.	Joseph Musher	G. F. N. Smith
R. H. Jordan	W. K. Nicol	J. F. Smith
C. R. Keene	A. M. Niessen	L. G. Smith
N. G. Kirkland	C. A. Orloff	R. H. Smith
C. C. Kirkpatrick	Gertrude L. Palmer	W. D. Smith
A. M. Lennox	J. B. Patterson	J. W. Spellman
A. B. Lincoln, Jr.	R. G. Perry	J. P. Stanley
D. A. Logie	A. K. Peterson	A. W. Steinforth, Jr.
W. J. Logie	H. F. Philbrick	H. M. Stiles
W. R. Lones	J. P. Picard	W. J. Sullivan
W. F. Lumsden	H. A. Plimpton	J. M. Sutherland, Jr.
J. B. MacDonald	G. W. Poland	T. R. Suttie
G. S. Martin	D. C. H. Potter	A. M. Sweeton
L. R. Martin, Jr.	A. R. Poyntz	R. H. Tallman
J. B. Massey	A. M. Price	H. B. Thiessen
W. J. Mays	J. O. Prouty	A. A. Tousaw
K. M. McIlraith	G. E. Reilly	E. B. Tuck
J. L. McLachlin	R. A. Richardson	S. L. Tucker, Jr.
R. J. McNamara	H. L. Rieder	H. C. Walmsley
J. T. McNeely	L. F. S. Ritcey	H. G. Walton
W. E. McVeigh, Jr.	A. G. Robertson	W. T. Watson
Charles Mehlman	A. E. Roffey	D. E. Watts
D. M. Millyard	J. M. Runciman	R. L. Whaley
J. W. Moran	P. E. Sarnoff	Elizabeth W. Wilson
H. D. Morgan	H. F. Scheig	G. M. Wilson
H. B. Moulton	H. L. Seal	H. A. Winters
John Moyse	H. G. Sellman	A. L. Wright
C. P. Muckle	N. E. Sheppard	M. G. Wyatt
E. J. Mullen	R. W. Shope	M. L. Zeffert

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OF ACTUARIES

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Douglas B. Whiting	United Life & Accident Ins. Co.
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SUMMARY

Fellows.....	356
Associates.....	180
Representatives of Former Contributing Members	33
Guests.....	16
Total.....	<hr/> 585

The President delivered his presidential address as printed in this number of the *Transactions*.

The President extended a welcome to the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

The minutes of the spring meetings held March 29 and 30, 1951 and May 22 and 23, 1951 were approved as printed in the *Transactions* for those meetings.

The President announced the death of two Fellows, James R. Herman and Edward Sellers, and three Associates, Irvin L. Grimes, John E. Little, and Florence A. Watts.

The Secretary-Treasurer summarized the business transacted by the Board of Governors as follows:

1. The fee for each preliminary actuarial examination will be increased to \$6.00, effective for examinations in the spring of 1952.
2. Within the next year it is expected that a textbook on Life Contingencies will be published by the Society. This will be followed by textbooks on Compound Interest and Life Insurance Law. Progress is also being made with an Actuarial Study on Selection of Risks.
3. The Committee on Mortality under Ordinary Insurances and Annuities is preparing a 1951 Impairment Study in addition to its annual reports of mortality under settlement options and deferred annuities.
4. The Committee on Standard Notation and Nomenclature reported that it had approved the name "Annuity Table for 1949" but prefers the abbreviation "A-1949 Table." It also approved the names "A-1949 Table Projected 10 Years," "A-1949 Table Projected 30 Years," and "Progressive Annuity Table."
5. The Special Committee for Publication of Annuity Tables reported that basic tables are being prepared. The Board authorized the Chairman of the Committee, together with the President and Secretary-Treasurer, to make a contract or other arrangement with a printer, to determine a tentative price and a final price of the book of tables and to solicit subscriptions.
6. The Committee on Disability and Double Indemnity reported that the intercompany study of disability covering the period 1930-1950 will be available to the members in the spring of 1952.
7. The Board of Governors approved the adoption of a quarterly publication schedule for the *Transactions* comprising the three meeting numbers and the Reports of Mortality and Morbidity Experience, with numbering by publication year according to order of publication in order to meet postal requirements for mailing at bulk rates.



8. On August 31, 1951, the membership of the Society consisted of 751 Fellows and 540 Associates, making a total of 1,291.
9. The Board of Governors voted to change the fall meeting date at The Greenbrier, White Sulphur Springs, West Virginia, to November 10, 11 and 12, 1952.
10. The following Fellows of the Institute of Actuaries or Faculty of Actuaries were admitted as Associates:

Norman G. Kirkland	Harris Schermann
James Bruce Fletcher	R. Vankatasubramoni Aiyer
Madhav Vasudev Sohoni	Kenneth A. C. Wheeler
D. S. Subrahmaniam	

The Treasurer's report as printed in this number of the *Transactions* was presented.

Mr. James Hoskins, Chairman of the Aviation Committee, presented a report for his committee.

Mr. John Parker, Chairman of the Toronto Committee, reported on plans for the entertainment of members and guests sponsored by the Ontario companies during the meeting.

The Society proceeded to the election of officers and members of the Board of Governors with the following result:

President: Benjamin T. Holmes

Vice-Presidents:

*Two Year Term*

Richard C. Guest

Walter Klem

*One Year Term*

William M. Anderson

John R. Larus

Secretary-Treasurer: Henry F. Rood

Editor: Alden T. Bunyan

Board of Governors:

*Three Year Term*

Malvin E. Davis

Robert J. Myers

Charles A. Spoerl

Ronald G. Stagg

Clarence H. Tookey

Dennis N. Warters

*Two Year Term*

Leigh Cruess

Arthur Pedoe

The Society proceeded to the presentation and discussion of papers printed in this number of the *Transactions*.

The meeting adjourned for lunch at 12:30 P.M., and reassembled at 2:00 P.M. The Society proceeded to the discussions of papers printed in the spring numbers of the *Transactions* for 1951.

On Thursday, September 27, the meeting was called to order by the President at 9:30 A.M. The Society discussed informally Topics I and II.

The meeting adjourned at 12:30 P.M.

On Friday, September 28, the meeting was called to order by the President at 9:30 A.M. The Society discussed informally Topics III, IV and V.

The President expressed the appreciation of the Society to the Ontario companies that had so generously entertained its members and guests.

The meeting adjourned at 12:30 P.M.

HENRY F. ROOD  
*Secretary-Treasurer*