

not only the mathematical calculation of the reserve necessary to be held at the ends of various periods on each one of the various forms of policy issued by the company, but also the supervision of the books and accounts which show the numbers and amounts of policies in force on various plans, and which enable the calculation of the reserve liability of a large company to be brought within manageable limits.

Another problem which arises is the determination of the value which should be allowed for the surrender of the policy and the release of the company from all liability. This involves not only the computation of the policy's share of the reserve liability, but also a consideration of the deduction, if any, which should be made on account of the relatively heavy initial expenses and also on account of the adverse selection which may be exercised, the presumption being that a policyholder who desires to discontinue his insurance is at least in his own estimation in good health.

And finally, although we cannot pretend to have made a complete survey of the work of an actuary, having determined how much surplus the company has available for distribution, he must, in the case of a company issuing participating policies, determine the share of this surplus which properly belongs to each of the policyholders, and into this problem enters the consideration of the difference between the actual rate of interest earned and that assumed in the calculation from year to year of the reserve liability, the actual expenses incurred as compared with provisions for expenses in the premium, the actual mortality experienced as compared with the expected according to the law of mortality assumed, and various other factors which it would be wearisome to discuss here.

The above outline will enable the reader to form as good an idea of the nature of the work of an actuary as can be obtained without entering upon a study of the technique of the subject, and I hope that no reader has received the impression that the actuary is the whole thing in a life insurance company. On the contrary, one of the first things that an actuary should learn is how to make his work contribute to the highest realization of the objects, for the accomplishment of which the company with which he is connected was established, and he should make his own those principles of action which have become a part of the very life of the institution. So long as he remains connected with the company, he should act in accordance with the general rules laid down by the responsible executive and in harmony with the officers having charge of co-ordinate branches of work.

So much for the business side of the account. On the social side we have, outside of the opportunities for personal intercourse arising in the course of business, the semi-annual meetings of the Actuarial Society, which are probably as valuable from a social as from a scientific standpoint. The meeting ordinarily extends over two days. The morning of the first day is devoted to general business which is followed in the afternoon by the reading of papers presented and, if time permits, the discussion of papers read at the previous meeting is begun. In the evening there is a banquet followed by a few speeches. The next

morning the discussion of the papers is resumed and when it has been completed the meeting adjourns. In England the Institute of Actuaries meets once a month during the winter, but on this continent the members of the profession are scattered over such a wide area that such frequent meetings have been considered impracticable. Outside of these, what may be called set occasions, the opportunities for social intercourse between the various members of a profession so limited in numbers are not, I apprehend, very extensive. In New York in particular, with thirty-eight members and fourteen associates of the Actuarial Society, or fifty-two in all, resident within what may be called the metropolitan district, and having their residences, as distinguished from their offices, scattered anywhere within a radius of thirty miles from New York City Hall, it is evident that there is not a great deal of social intercourse in the evenings. The necessity of making friends outside of one's own profession is not, however, an unmixed evil, as one is thereby removed from the temptation to discuss over the tea cup the problems of the office.



Atlantis

In the far western seas lies an island of rest,
And fanned by each breeze we bend thither our quest,
O'er the wide wastes of ocean to the faint blue horizon,
The wild waves' commotion we fix not our eyes on,
Heed not the storms' behest, but press on to the West.

Suns set and mornings glow, soft clouds by winds caress,
Sail on, like flying snow and sea gulls seek their nest.
Grey coated mists arise through which with straining eyes
We gaze intent to find that vision of our mind
That Elysian isle where joys Elysian smile.

Lo! In the distant West lies this island of rest
With its meadows and streams which the Greek saw in dreams.
There in the forests deep on soft beds of roses
Wrapt in eternal sleep each blessed one reposes;
Here on the roaring main that port we seek to gain.

Somewhere from out the deep its havens rise, we know,
Where weary travellers sleep, tired limbs on couches low.
We know not whether we, on billows tossed afar,
Shall rest within its lee, drop anchor in its bar,
We only hope and wait obedient to Fate.

—R. C. R. 27



The Library

At the beginning of every year some short statement of the essential features of the University Library is desirable, for the purpose of ex-