

JOURNAL

OF THE

Institute of Actuaries Students' Society.

Vol. I.

No. 1.

EDITORIAL.

In this the first number of THE JOURNAL of the INSTITUTE OF ACTUARIES STUDENTS' SOCIETY, it will not be out of place to give a short account of the inception and progress of the Society.

For some time past there had been a feeling amongst the Junior Members of the Institute that the opportunities afforded them for discussion and the improvement of their practical knowledge of actuarial work were hardly sufficient, and to Mr. Stuart Macnaghten, who, as Tutor for Part II. of the Official Syllabus, has been in close touch with a large number of students during the past few years, is due the credit of first voicing this feeling. In submitting to the Council his report for the session of 1909-10, he suggested the desirability of forming a Students' Society on the lines of the Students' Societies of other professions. This suggestion was sympathetically received by the Council, and a committee composed of the following gentlemen, viz.:—

The President	} <i>ex officio</i> ,
The Hon. Secretaries	
Mr. W. Palin Elderton,	
„ A. Levine,	
„ S. E. Macnaghten,	
„ R. Todhunter,	

was appointed to consider the matter.

On the invitation of this Committee, Messrs. Elderton and Macnaghten issued a circular to the Students and Associates of the Institute, with a view to ascertaining the general feeling regarding the suggested movement. The result of the enquiry was most gratifying, no less than 116 gentlemen stating definitely that they would be likely to join a Society, if formed. The Committee thereupon recommended "that the formation of a Students' Society be approved and encouraged," and their report was adopted by the Council.

The next step taken was the calling of a meeting of the Junior Fellows, Associates, and Students of the Institute, and at this meeting, held on 23rd November, 1910, under the chairmanship of the President of the Institute, Sir (then Mr.) Gerald H. Ryan, who has taken a keen interest in the movement from the outset, the Institute of Actuaries Students' Society was formally inaugurated, and a Provisional Committee, consisting of Messrs. I. Ayscough, H. P. Chase, H. T. Clarke, R. C. Fippard and A. E. King, was appointed, with power to add to its number. Advantage was taken of this power, and Messrs. W. Palin Elderton, J. J. W. Handford, J. A. Humphreys, W. D. Johnstone, L. A. Mouat Jones, S. E. Macnaghten, H. E. Melville and H. M. Trouncer were co-opted.

Draft rules were at once prepared, and at a General Meeting held on 9th January, 1911, these Rules, with some minor modifications, were adopted. At the same meeting Officers and Committee were formally appointed.

Progress had already been made with the programme of the Session, and on the 23rd January, 1911, Mr. H. L. Trachtenberg opened the first discussion of the Society, choosing as his subject "Approximate Summation."

Reference is made elsewhere to the meetings, which were held at weekly intervals during the Session. It is sufficient here to say that the attendance at the meetings, and the active

participation in the discussions, have shown clearly that the Society has supplied a real want.

As already indicated, the aim of the Society is not only to assist its members to prepare for the Examinations of the parent Institute, but also to equip them with the practical knowledge which is so essential to the Actuary of to-day. This aim can only be carried out with the sympathy and assistance of the Senior Members of the Profession. Their sympathy we feel the Society has already, and their assistance we are sure will not be withheld. The Council of the Institute of Actuaries have already helped in every possible way, and many unofficial members of the Institute have given willingly of their time and experience.

We look back with satisfaction on the past Session, and we look forward with confidence to the future of the Society; for we feel that in its work it is adopting that old Baconian motto of the parent Institute,

“I hold every man a debtor to his profession, from the which as men of course do seek to receive countenance and profit, so ought they of duty to endeavour themselves by way of amends to be a help and ornament thereunto.”