

tics regarding human life, and to their bearing on the financial interests entrusted to him, and thus it has at last come about that the name is applied only to those persons who are authorities in regard to the financial side of the science of life contingencies.



The profession itself may almost be said to have had its beginning with the establishment of the Institute of Actuaries of Great Britain, in 1848. Prior to that time there had been a few valuable contributions to the development of the subject, but in regard to most points, matters were in a very crude condition. Many of the managers of the companies were ignorant of the very basal principles on which their institutions rested; and worse than all, we are told that those who did understand the matter were actuated to a large extent by a spirit of selfishness, which impelled them to treat their knowledge as so much private capital, which they were unwilling to impart to others. There was no common ground for meetings and discussions, and until the "Assurance Magazine," now known as the Journal of the Institute was established, there was no publication devoted exclusively to such questions. The nearest approach to an Actuarial Society was the Managers' Association of the Scotch offices, which had been founded a few years previously, and in which each of the Scotch companies was represented by its chief official. This society resembled closely the "Chamber of Life Insurance," which existed for a while among the American companies. It had done, and is still doing a good work, but its aims were and are more practical than scientific, and its membership is one of companies rather than of individuals. When the formation of the institute on a purely scientific basis was proposed, the managers of a number of the leading companies opposed the innovation, and when

they were overruled by the younger members of the profession, they withdrew and founded an opposition society working along lines somewhat similar to those of the Managers' Association. This society was known as the "Actuaries' Club," and continued in existence until the granting of the Royal Charter to the Institute of Actuaries, when the two societies were happily merged into one. The club is however still kept as a social organization, admission to its ranks being I believe confined to members and ex-members of the Council of the United Society



The institute entered upon its career of usefulness in October, 1848, with a membership of 94 fellows and 37 associates, making a total of 131. Very early in its history it decided to establish examinations for the benefit of its junior members, and the first one was held in 1850. From this time on, these examinations have taken place regularly, and I may say, in a parenthesis, that there has been a gradually strengthening opposition to the admission of members in any other way, and that now it is practically impossible to become a fellow of the institute except by passing the four examinations which are laid down. But resuming the thread of our history, the institute—by 1853, when it was five years old, had increased its membership to the splendid total of 263.



It was not however destined to have the easy and continuous growth with which our own society has been favored. Although the first suggestion regarding the formation of the scientific society would appear to have come from a Scotchman, Mr. W. T. Thomson, then manager of the Standard Life of Edinburgh, the Scotch members now became dissatisfied. They comprised, as Dr. Sprague tells us, more than one-third of