

## Actuarial History.

We presume that to many of the readers of Sunshine the word "actuary" which



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they so frequently see, is an unknown term. They have an idea that the officer who bears this title has something to do with figures. What that "something" is, they know not.

The mission of Sunshine is to

"shine" and we feel that we will be thanked for throwing some light in the actuarial direction.

We have pleasure in giving part of an address by Mr. T. B. Macaulay, F.I.A., Secretary and Actuary of the Sun Life of Canada, before the Actuarial Society of America at its annual meeting at Hartford, Conn. Mr. Macaulay was honored with the Presidency of this Society, and in this capacity the address was given.

The part we publish relates to the history of the Actuarial profession. In a future issue we hope to give the concluding portion.

*Gentlemen of the Actuarial Society of America.*

In attempting to fulfil the duties of the office to which you have done me the honor of electing me, I desire to express in the warmest tones my deep appreciation of the sentiment of good-fellowship and Anglo-Saxon brotherhood which prompted our American fellow-members to honor Canada by electing a Canadian to the presidency of this society. I could have wished that the mantle of this international compliment had fallen on worthier shoulders, but it nevertheless serves to remind us that in the Actuarial Society of

America, Americans and Britons are not merely cousins, but brethren.



When considering what subject would be most appropriate for an inaugural address, it occurred to me that it might not be a waste of time if we were to glance briefly at the early history of our profession, with which we on this side of the Atlantic are perhaps not as well acquainted as we might be. Some very interesting facts are given by Mr. A. H. Bailey, Dr. T. B. Sprague and Mr. T. E. Young in the pages of the journal of the institute. From these gentlemen we learn that in the old days of Rome an *actuarius*, or, as it was sometimes called, an "*actarius*," was a person who kept the *acta*, or minutes of the Roman Senate, or of the courts of law. In modern language he was a registrar or recording secretary. This meaning continued to attach to the word when in course of time it became Anglicised. An officer with the title of actuary has always been, and still is attached to the lower House of Convocation of the Church of England. When the first British life assurance company, the "*Amicable*," was founded, the chief officer was called the "*registrar*." When, however, the old *Equitable* was established in 1762, the chief officer, was with equal appropriateness according to the ideas of that time, called the "*actuary*," and the modern use of the word may be said to date from the perhaps almost accidental selection of the title by the founders of that company.



Gradually but surely the word acquired a new and more limited significance. It was necessary that the chief officer of a life company should not only keep the records of contracts entered into, but that he should also be able to quote the terms on which the company would be willing to enter into such contracts. He naturally, therefore, had to give attention to statis-