

EDITORIAL

The present volume of this *Journal* was commenced in 1922 with the first issue after the War, since when there has been an issue every year, the present number completing the second volume. This volume accordingly represents to some extent a record of the operations of the Society during the Post-War period up to 1925, and a perusal of the papers and reports contained therein will show that during this period the progress of the Society has been very satisfactory.

The membership of the Society which on September 30th, 1920, was 265 (108 Honorary Members and 157 Ordinary Members) has increased to 393 (93 Honorary Members and 300 Ordinary Members) on September 30th, 1925, showing an increase of nearly 50 per cent. The number of Ordinary Members has nearly doubled, but there has been a slight decline in the number of Honorary Members. This decline is due to the alteration in the rules of the qualification of Honorary Members, consequent upon which there was an immediate transference of a number of Honorary Members to the Ordinary Class. Since then, however, the number of Honorary Members has continually increased, from 75 in 1923 to 93 in 1925, but has not yet reached the highest figure, prior to the alteration, of 108 in 1920. This increase is satisfactory, showing as it does that the majority of Fellows on being transferred from the Ordinary to the Honorary Class after ten years' fellowship still appreciate membership of the Students' Society. Indeed, it indicates that Mr Besant in his Presidential Address was merely echoing the feeling generally prevailing amongst actuaries when he said that he still regarded himself as a student.

A rough analysis as at September 30th, 1925, of the number of members of the Students' Society, according to their status in the Institute, compared with a similar analysis of the members

of the Institute itself, might prove enlightening and is inserted here in order to draw the attention of members to the extent to which junior members of the Institute are missing the benefits the Society provides.

Status as a Member of the Institute of Actuaries	Number in the Institute	*Number in the Students' Society	Number of eligible non-members
Fellows of at least 10 years' standing (<i>i.e.</i> eligible as Honorary Members of the Society)	253	93	160
Fellows of less than 10 years' standing	114	82	32
Associates qualified since the War	110	55	55
Remainder of Associates	254	22	232
Students	269	84	185
Probationers	350	44	306

* From the above figures of the membership of the Students' Society have been excluded a few members who belong to the Faculty of Actuaries but not to the Institute.

The above figures show that while the junior Fellows and junior Associates are well represented in the Society there is much to be desired from the Students and Probationers. It is hoped that members will endeavour to stimulate among the eligible non-members of their acquaintance an interest in the Society which will, without a doubt, redound to their own benefit.

The suggestion has been put forward that provincial members who are unable to attend meetings do not obtain any benefit from the discussions, and that these, or a summary thereof, might be published in the *Journal* after the papers to which they correspond. It would not be practicable to follow this course on account of the informal nature of the meetings. Members who are inexperienced speakers frequently take part in the discussion (they are, of course, given every encouragement to do so) knowing that should anything untoward occur, as is not unusually the case with maiden speeches, the meeting would be sympathetic. If, however, their words were to be

taken down in evidence against them these members would be chary of expressing their views and one of the objects of the Society would be defeated. But it may sometimes be desirable to append to the paper the substance of a speech which is particularly suitable for publication, and the Editors will bear this aspect of the matter in mind.

It has also been suggested (it is feared, not without some justification) that some Students are inclined to view papers in this *Journal* as authoritative statements which brook no contradiction. It cannot be too clearly understood that, whereas actual errors are eliminated as far as possible, papers in this *Journal*, in common with much of the reading in the syllabus of the examinations, are merely expressions of personal opinion. The very nature of the subjects within the scope of Parts 3 and 4 of the Examinations involves controversy and difference of opinion; and Students preparing for these examinations would do well to attack their reading with a perfectly open mind, thus cultivating that balanced state of mind, at once critical and decisive, which is so essential to an actuary.

It would not be fitting to close this Editorial without some reference to the loss the Society has sustained by the retirement of Mr E. F. Spurgeon from the office of Chairman of the Society. As an Examiner of the Institute and formerly the official tutor for Part 2, he has been peculiarly fitted to guide the fortunes of the Society, a task he has performed with a whole-heartedness and energy which has contributed in no small degree to the progress of the Society during his tenure of office, terminating in the last Session which was undoubtedly one of the most successful in the history of the Society. His retirement is keenly regretted by all the members, and we are confident that he will continue to give the Society the benefit of his wide experience in directions which will make less demand upon his time.

**OFFICERS OF THE SOCIETY DURING
THE YEARS 1919-1925**

<i>Year</i>	<i>Chairman</i>	<i>Secretary</i>	<i>Treasurer</i>
1919	W. P. ELDERTON	C. C. MONKHOUSE	R. C. SIMMONDS
1919/20	A. HENRY	L. A. BULLWINKLE	V. W. TYLER
1920/21	„	„	„
1921/22	„	W. H. R. WILLIAMSON	„
1922/23	„	„	C. E. KINGHAM
1923/24	E. F. SPURGEON	A. M. W. PEARSON	„
1924/25	„	„	P. F. HOOKER
1925/26	H. J. P. OAKLEY	H. R. CREESE	„