

## THE INSTITUTE OF ACTUARIES

## ADDRESS

BY THE PRESIDENT, REGINALD CLAUD SIMMONDS

[Delivered 27 October 1944]

ANY author, even he who battles with the composition of a Presidential Address, has to make up his mind on the matter of using quotations. If they are excluded, there is grave risk—in many cases amounting to circumstantial certainty—that the result will be ‘stale, flat and unprofitable’. They may even appear without the author’s knowing, so that for a brief space he is exalted on a pedestal of unique ignorance from which he will be toppled by the first friend who meets him after publication. On the other hand, if quotations are to be admitted, they raise an instant question of acknowledgment. To do so may be to create or confirm an impression of mingled poverty and conceit. Not to acknowledge is to be open to a charge of dishonesty or forgetfulness.

These difficulties, however, do not appal me to-night because, when one has been to Waterloo already, a return can be no worse. I remember my short, impromptu and unwilling speech years ago at a joint meeting of the Faculty and the Institute. I have forgotten what I said, though it impressed me at the moment of delivery; well it might, for it was an unconscious sound-recording of something uttered here not long before by one of my predecessors in this Chair! He heard my speech and afterwards, with characteristic charm, accepted my stammered apology. To-night, casting myself on the charity of my friends, I am content to appear, in confused succession, poor, proud, forgetful, but not, I trust, dishonest. By way of facultative reassurance, I desire at the outset to offer a general apology to any whose words, by inadvertence, I may quote as my own and a particular apology to all lovers of English for using at a meeting of this Institute so horrible an adjective!

Speaker Yelverton in a Parliament of Queen Elizabeth is recorded as having said:

Neither from my person nor nature does this choice arise for he that supplieth this place ought to be a man big and comely, stately and well-spoken, his voice great, his courage majestic, his nature haughty and his purse plentiful and heavy. But . . .

I will not complete the quotation, because the Speaker’s self-comparison contains points that, were I to use them, would impair the gravity of this occasion: the single word ‘But’ is sufficient. I make this reference because it seems to me that the time-honoured and still recognized show of reluctance by a newly chosen Speaker to accept election should have its unseen counterpart in the attitude of the member who is called to the Chair of this Institute. It is often suggested that the unwillingness arose because of the grave risk, in former times, of penalty in goods or person if the Speaker should incur the Royal displeasure. This popular idea, I understand, is wrong—the true reason lay in appreciation by the new Speaker of his own unworthiness in face of the tremendous honour and responsibility conferred on him. I do not wish to suggest, or think relevant, any comparison of the Speakership of the House of Commons with the Presidency of the Institute of Actuaries, but, as I seek to discharge the customary duty of offering an Address, I must not only acknowledge the honour and responsibility laid on me, but also place on record a plain confession of my own inadequacy. There is a true sense in which no

one is worthy to hold this rule among his fellows; I have never been more sure than now that I am not.

As I speak, the number of recorded Presidential Addresses to which the Institute has submitted is forty-two; I count to the next lower integer and adopt the modern convention of reckoning by cases and not by lives. It follows that duplicates are not eliminated. These past Addresses, like so much else that we neglect, are well worth reading and study. They are human documents that show, even to those who never knew the authors, always something and sometimes much of the manner of men they were who guided the Institute in their brief day and passing generation. A diligent student, well versed in statistical method, and specially one who had satisfied our Examiners in English, might deduce from these addresses as a whole an instructive mean or mode, a standard deviation and even a probable error. For us in whom these qualifications are not so obvious, it may be possible to discern a general line of approach, a Presidential 'form' so to say, analogous perhaps with that of a symphony in its various themes and movements. One may see, for example, the introduction of the first subject, either delicately by the wood-wind or full-throated as from brass; the restatement, development and repetition of this and other subjects; the usually slow tempo of the second movement and the working thence to the finale with its characteristic expression of the Institute's hope of, if not for, the younger members. And in and through all these Addresses, as very stuff and essence, there is a deep and proper pride in the Institute.

Every member has to pass the Examinations, but it is mercifully hidden from most in their time of youthful trial that some will be required later to prepare a Presidential Address. This last, no lighter than the public tests, involves a private process of self-examination that one may try to see, before venturing to suggest, where the Institute stands in relation to the issues of the time and what it needs to become (and yet essentially to remain) so that its members, receiving countenance and profit from their profession, may of duty 'endeavour themselves by way of amends to be a help and ornament thereunto'. If the Address contain a review, it must be brief and unprejudiced, though not cold; if it attempt a larger survey, that should be made with neither a melting nor a calculating eye—to use Massingham's neat phrase.

I want to talk awhile quite simply about some of our concerns. I shall not seek to offer comment or forecast on mortality, interest, expenses, rates of premium, bonuses, pension funds, reversions, investments, population trends, social security, or their various products and derivatives. All are and will be with us as problems for careful thought and considered action, but to-night we may leave them and the world and, doing so, become the fitter to bear our own, and our due share of the general burden. My approach may be thought to be parochial, even bankrupt, but I prefer to describe it as homely.

And first in review—we appear to be near the end of the second German World War in which we have had another chance of learning, as Chesterton makes King Alfred say in the *Ballad of the White Horse*, 'the truth like fire. This, that the sky grows darker yet and the sea mounts higher.' We have seen the destruction of many landmarks and, in dread acceleration of the effect of time, the carrying away of those of our kin and acquaintance whom we could afford so ill to lose and whom we hope never to forget. They have paid with their lives for the false optimism not only of Governments but also of us whose eyes so tragically were holden that we did not see. We have suffered thus in

our corporate life here—it could not be otherwise when we remember the calls that National Service has made. In the two German World Wars, more than 100 of our men have given their lives and others have been seriously disabled. Besides, the years have taken away, by what we term normal mortality, some who would have done and given to us much.

Permit me, for a moment, to wear my heart on my sleeve, as I think of one at least who might have been here. 'It is', in Vane's lovely words 'as if a baby's hands took my heart and played with it, ever so gently.'

No standard can be framed by which to measure our loss; we can but recognize the immeasurable and be glad that once these were companions of our way.

Thus, it has fallen to me to take the place of 'The Unknown President', hoping—I know not how—that what he was and would have been may, in something like Adrian Bell's words, 'cancel a host of defeats in me so that the very sweet and secret juice of England may yet have come to fruition against the bitterest weather, economic and political, of all time'.

I think that any review, in the spirit that I have mentioned, of what the Institute has done and has been in these late years will lead plainly to the conclusion that it has held its course. I do not suggest for a moment that everything possible has been accomplished or that no mistakes have been made, but I submit that, in a time of growing anxiety and increasing stress, the Institute has kept faith with those who died. I say this not merely for the sufficient reason that I believe it to be true but also because we must have a just appreciation of our beloved Institute, if we are to take up effectively the tasks of reconstruction and development that will demand all that the profession can give and be. I hope to emphasize before I close that the whole is greater than the sum of the individual parts, and on that reckoning what I have just said is not inconsistent with the wise words of Chesterton when, of the Nazis, he wrote:

They have done the one thing which is the mark of the eternal or temporary fool. We all tend to do it because we all, occasionally, tend to be fools. But historically it is fatal. They have only answered their accusers by praising themselves.

I do not know that the Institute has any accuser; should one arise, that fatal folly must be uncommitted and unnecessary. Meanwhile, as individuals, we may store up the warning, each for himself.

Any proper test of the Institute's record has to be made with reference to its purpose and function. These are, the maintenance of sound traditions, the upholding of high professional standards and the advancement of the science with which actuaries are, and are seen more and more to be, concerned: in sum, the seeing that our work is done well, that we try always to fit ourselves to do it better and that we remember to think whether there is any work that we have overlooked. The Institute must act through its members, sometimes representatively as by the Council, but constantly, much more widely and indeed always, in the persons of the individual actuaries. Each of us, as regards the outside world, whether of his immediate business circle or in his general contacts, is an ambassador. The fact may not be obvious or welcome but it is a fact. Thus, the making of actuaries must be the Institute's primary task. Great interest in and constant care of this responsibility have been a definite note of the Institute since the beginning, but particularly and increasingly during the last 30 years. To take, in illustration at this point, only some of the aspects of training—the Board of Examiners has worked unsparingly (I mean

as to its own membership) and the Tuition Classes have been developed until, in very happy association with the Faculty, whose President has done the Institute the signal honour of being here to-night, a complete scheme of courses has been made available. It is true that the war has prevented the Actuarial Tuition Service from rising to its full stature, but that inhibition is only temporary and we have complete confidence, based on what it is doing even now, that the Service will answer all demands—and encourage new ones—when ampler days arrive. Further, there is the Students' Society, which not only has been of untold benefit to the younger members and to the Institute itself, but also has shown astonishing vitality and abundant promise even during these latter years of the war. It is good that the mother-ship has such an active and far-ranging frigate, whose signals from extreme range can be interpreted with sympathy and by reference to existing charts. And as another aspect of this supreme job of making actuaries, I must mention the continuous process of happy development, in various ways, of personal friendship among members, many of whom, nevertheless, are engaged in active competitive business.

The advancement of our science has not been neglected; yet, though much has been done, I believe that more should have been achieved and that here, as in other applications, the Churchillian summary is true—'so much done by so few for so many'.

I come from this brief review to the enticing and dangerous task of survey. What are the things to which the Institute should give most earnest heed? They are what it has always been our only real business to subserve, but they have to be considered with due reference to the conditions of the time and to the outlook. I shall try to group what I have to say under the three heads of Training, Research and Conduct, though they are so deeply interfused that any rigid division is impossible.

*And first of training.* We are bidden in our Charter to direct ourselves to the elevation of attainment and status and the promotion of general efficiency. We have to do this primarily, but never let us think exclusively, through tuition and examination. The training that they afford is very largely theoretical; attainment involves of course much more, but, as in other professions, the practical experience must be obtained outside the purview of the Institute.\* It would be possible, however, if it were thought desirable, to include in our requirements for a diploma the production of satisfactory warrant of such experience.

No body such as ours, if it is to remain healthily alive, can be content to assume that it is enough to go on, year after year, using an existing syllabus, asking similar examination questions and requiring a substantially unchanged course of study. To say this is not to advocate alteration for its own sweet sake; we must remember, for instance, that changes, in themselves desirable, raise awkward problems about students in the process and the throes of qualifying. The proper spirit of approach, in this and other concerns, cannot be put better, I think, than in the ancient words 'and therefore is not by any to be enterprised, nor taken in hand unadvisedly, lightly or wantonly'. In any case the Institute cannot be held to have been unwilling during the last 40 years to revise its examination and tuition arrangements.

\* Since this was said, I have been told of an interesting proposal whereby this need may be met, at least in part.

The Council, interpreting, I believe undoubtedly, the general view of the members, has decided that the time has come for a further investigation of these weighty matters. It has given to the Examination Committee the task of thorough reconsideration, so that as soon and as far as possible the best arrangements shall be made for the future. The Examination Committee has formed a strong Sub-Committee which has begun its work, untrammelled by any limiting instructions and with a completely open mind. How open is that collective mind can be appreciated at present in its fullness only by those who have the privilege of service on the Sub-Committee; I will dare to reassure any doubters by lifting one tiny corner of the veil and saying that the Chairman remarked at one of the early meetings that even the magnitude of the members' subscriptions seemed to come within the Sub-Committee's province. All relevant subjects are being studied and the views of the Students' Society will be specially welcome. If care and work and sympathy can achieve something worth while, the Institute shall have it.

Obviously, I cannot try to forecast the conclusions of the Sub-Committee, and I think that the circumstances impose on me an extremely uncongenial self-denying ordinance whereby I must omit any mention of the problems and their possible solutions. But I do bespeak for those who are undertaking this work the reasonable patience of the members while it is being done and their considerate reception of the policy that, in due time, the Council will have to determine and announce. Meanwhile, we await the issue and may speculate (in thought) on the possibilities, which are various. The Sub-Committee might even emulate the action of the immortal William Webb Ellis who, we are told, in 1823, 'with a fine disregard for the rules of Football as played in his time first took the ball in his arms and ran with it, thus originating the distinctive feature of the Rugby Game'. If so, we should hope that the new conditions would lead to as marked an improvement in Institute affairs as, in a mere game, did the spirited action of the famous schoolboy. It would be awkward, of course, if several members of the Sub-Committee, casting themselves for the role of the late Master Ellis, should try to carry the ball simultaneously to different parts of the field, but I can bear to contemplate even that. At the other extreme would be a conclusion that no serious change at all was advisable—and there are intermediate courses. All of them must be held, in this address, to be equally likely.

Knowing, as I do, the men who are at work in this job, their rich variety of outlook and its unification in their typical devotion to the Institute, I await with complete confidence whatever they may decide to advocate.

On training in general, and without any reference to the inquiry in hand, I want to say a little. The first is a rather vexed question, but I feel strongly that somehow we must keep before our students and ourselves the urgent need of speaking and writing real, simple, direct English. I should say this if only for the sake of the thing itself in its astringent Tudor beauty, but that might be thought outworn in this very modern age. If so, I should be content to plead that those who practise a difficult subject have their best hope of being understood if they can put their points and set forth their findings in plain, clear terms. He was a wise statistician who coined the term 'goodness of fit' in speaking of curves and avoided polysyllabic jargon like 'adequacy of relative correspondence'. The task is not easy; it should not be primarily ours, but that it does descend to us often by earlier outside neglect, I have no doubt, and I fear that it will remain with us.

Next, there is the subject of statistics, which are playing an increasingly important part in affairs. We need to consider them from two aspects that are complementary and not opposed. There is the domestic side, which involves our making sure, in such degree as may be or become necessary, that members of the Institute of Actuaries are fit, remain fit, and further are recognized as fit, to fill statistical posts. The other aspect is that of the Institute's relations with the Royal Statistical Society—our sister body. The term does not mean that we are alike, but it does imply friendly relations and is specially appropriate because, long ago, the two shared the same offices and had an Assistant Secretary in common. It would be difficult rigidly to define our respective spheres, and I do not think that either of us needs to attempt such a division. There is the more excellent way of friendly association, not involving the loss of the identity of either but extending to and guarded by a due degree of maintained contact. The Institute notes the proposals of the Society to provide Certificates and Diplomas, to be granted after the passing of examinations and the production of proper evidence of experience. The aim of thus establishing a recognized statistical hall-mark is appreciated. On our part we want to consider how best, and with no taint of impertinence, we can help the Society; it may be that we could do so by means, in part at all events, of our own examination syllabus and system somewhat modified to suit the need. I believe also that much might be accomplished in the equally vital field of preparation by suitable training courses involving an extension of the Actuarial Tuition Service.

The Faculty of Actuaries has of course a common interest with us in all matters of training, and we consult and work in every possible way with it throughout. I desire to record the great pleasure with which the Council of the Institute has accepted a suggestion from the Council of the Faculty that a Liaison Committee be set up to deal particularly with examination problems. This very happy development of our mutual relations is of good augury for the actuarial profession, and I am confident that all of us will continue to serve and foster that unfolding purpose. There are, and perhaps there must be, diversities of operation, but there is and will be the same spirit. A man or a woman who is trained under the aegis of the Faculty has all the 'values' that the Institute could have given and receives in addition, I believe, peculiarly Scottish graces that we are unable to confer or (some of us) even to understand. I had hoped to set, by way of counterbalancing Institute advantage, our possession of Staple Inn Hall, but unhappily I cannot do so now.

*Next of research.* The training having been done and admitted (so far as they are concerned) by the Examiners, we should not permit ourselves, I suggest, to think that our collective responsibility has been discharged. Research must be encouraged. It is true that such work is done mainly by individuals or by small groups, yet is there no purely scientific research that quite a large body like the Students' Society might carry through? Always, there are those few with special aptitudes who desire to inquire and probe, by reason of their nature, without encouragement and even in the face of general lethargy or active dissuasion. But surely there are others, many others, who could and would respond to a call for research service if that urge came in an appropriate way, at a suitable time and in favourable conditions. It is not merely a question of suggestions by seniors to juniors that they should look for something, somewhere, somehow, sometime (especially if the advocates have never made the attempt themselves); we need a general spirit or atmo-

sphere of inquiry—a quiet belief that though our methods and our work are sound and efficacious, they might be bettered, or at the least developed. But that is not enough as a goal. Perhaps I can make my point and leave it to your thought if I quote from Massingham again. Speaking of the exhaustion of the impulse of the Renaissance, he says: ‘The eager curiosity of the natural sciences was split up into the fragments of specialization. Man no longer wondered; he tabulated and classified, losing the end in the means.’ It is not to be for us only or mainly a question of improved methods; there must be a belief in and a quest for an end, for something beyond our present imagining.

Again, we need to promote interest in research in the minds and dispositions of as many as possible when they can respond. That time comes often just after the Examinations have been passed and the new Fellow faces the question ‘What now?’ But the best conditions for a favourable response will not exist, if, for any reason that we might remove would we but try, he or she is so tired after years and years of study, that the question evokes its own answer, ‘No more, if by any means I can avoid it’. I will go yet further and ask, ‘Is it possible to infuse even into our Examination Syllabus, our course of reading and our scheme of tuition, a direct encouragement of the open and inquiring mind?’ I think that it is and that we should try to do so at whatever cost there may be of remodelling.

We want a very ferment of ideas, without prohibition, except of auto-intoxication, and always with the saving sanity that can recognize avenues of inquiry which, though wide and easy and inviting, are irrelevant. One remembers the story of the Cambridge don who, when a man rushed to him to say that an undergraduate was drowned, murmured, ‘Now, please, don’t tell me the name or the College. It will be so interesting to guess that by myself.’

*And now of conduct.* The form in which our first object is expressed by the Charter in this regard is curious. ‘The promotion of the general efficiency of all who are engaged in occupations connected with the pursuits of an Actuary’ includes, even if it does not stress, a suggestion that we are to try to improve the usefulness of colleagues who are not members of our profession. I wonder whether unrequited or even undue zeal in this direction may account for some of the things that they have said and say about us. It is not uncommon to hear actuaries described as prophets, perhaps in intentional allusion to the old definition. Even so, our main task is with ourselves and on us is laid a clear demand for general efficiency in the fullest sense. Examinations will not guarantee that; it is a product of personal endowment and training, of early influences and of subsequent effort and continuing association. The Institute’s help is with this last, not by way of penal definition or Presidential exhortation, but towards, as the Greek statesman said, ‘obedience to those unwritten ordinances whose transgression brings admitted shame’. The right atmosphere must be present to be breathed constantly and even thoughtlessly. I count it not the least of the Institute’s unseen virtues that it has done this for us.

As I set down these simple ideas, I find myself compelled more and more to ask what an actuary should be and do. It is no idle question; we must know ourselves, both what we ought to be and what we are. A very wise principal physician of the Office that I serve, when considering a difficult case, would turn to the first question on the proposal form and say, ‘What does he do?’ Somehow, that information brought the separate features to a focus and the decision was no longer in doubt.

Without straining to express the inexpressible, I suggest that we must see the actuary as a man of parts, not of bits and pieces or of shreds and patches, but a man in whom there is an integration of parts. And, as we are thinking of persons and not of machines, we must remember that the heart is at least as vital as the head, or, if current jargon be preferred, personality implies character as well as function. Indeed, believing as I do that the head is not a recent acquisition nor the brain a modern discovery, I can see the force of the ancient appeal that ability to number the days should be used so that hearts are applied unto wisdom.

No single idealized picture will fill our need and certainly I do not mean a sealed pattern (with a progressive series of amending marks) laid up with the Assistant Secretary, or a standard yardstick stored in an unvarying temperature, or even at stated intervals a solemn conciliar trial of the actuarial Pyx. We want rather to form in our minds, through our association here, a series of pictures on which we can reflect, not with stagnant admiration but in active humility. We need, not many pictures, as in a film whose multiplied images become intelligible only, and sometimes not even, when they are flung through a projector in mutual destruction, but just a few that will illustrate and suggest and keep our professional thinking clean and fresh. They will not be portraits of any actuary who has ever been or will exist, though little bits from real life may enter into some and be transfigured while they themselves transform. The pictures will not be perfect; as we make and meditate upon them, we shall come to see where they are wrong—one test of that will be the recognition of self-portraiture—and we shall learn together to make them better.

This, I believe, is the essentially intimate part of the problem that we have been trying to apprehend under its not very attractive title 'The Scope of the Profession'. But it takes two to make a recognition; on our side there is needed fitness available to be used—on the other hand there must be willingness and even ability to understand what service that fitness can give.

We claim, with confident and justified modesty, that our training, even though it may have been concerned largely with the particular subjects specified in our Syllabus and even though our practical work hitherto has been mainly and naturally in those subjects, is not a limited nurture producing myopic professors of a narrow craft. Even if we require our students to plough deeply and to cultivate patiently a small farm, we do teach them the true principles of culture and there is no reason whatsoever to assume that they are unable to deal with, or even to imagine, the broad fields that have to be made white unto the harvest.

The external side of this matter is thus a question of the best way in which those who are ready may be convinced of the actuary's competence and those who are not yet willing may be brought to a better mind. I do not think that we shall achieve this by ceasing to be actuaries, in reality or even in name. We have no need to execute any deed-poll; rather must we, in humble maintenance of our proud heritage, concentrate with energy and patience on essentials. A resolute revision, as need may arise, of our training, a vivid and an imaginative corporate professional life and a personal readiness to take risks (for ourselves and not only on behalf of assurance offices) are the keys of the door to greater scope and usefulness. None of us likes to see good men eating out their hearts for lack of opportunity and I believe that we can do much to prevent it by a happy combination of individual and collective effort, if service to the community and the profession be placed and kept before mere



personal advantage. Our Scope of the Profession Committee has been giving specific attention to the subject lately and I feel sure that, when the Examination Sub-Committee produces its report, we shall have further stimulating material on which to reflect and then to work.

Those therefore may take heart who are rightly anxious that actuaries should come out of their shell and show the world that they really have 'that little extra something'.

I want to keep a due balance between our tradition and the clamant call for change. Memory is not only for regret; we have it as a vital stimulus, and to belong to a profession means still that we profess, with all that that implies of proper respect for the past as also of antecedent vigil and a sense of vocation—a sense that there is something to be fought for in the night. So, I come back to ourselves and at the healthy risk of pressing the less popular, domestic aspect of the problem, I suggest that, in the issue, our usefulness and our recognition outside will be tested and their boundaries set by whether, like the farmer, carpenter, smith and potter of whom Ecclesiasticus wrote, we, in our job, maintain the state of the world and all our desire is in the work of our craft. I go still further—many men dream dreams, and some speak, of glittering prizes, not realizing at first, though the very sound should suggest it, that the glitter is almost certainly false. For us, as a whole, there is a finer criterion. If somewhere, anyone can see something that looks as if it might be a spade, albeit rusty, and if by honest toil he can make it bright and clean and so hang it up at the end of the day, he may not be said in the vulgar sense to have succeeded, but most certainly he will not have failed. John Buchan recalls a very wise remark that in this life one can often get success if one does not want victory.

Our special responsibility and virtue are that we should stand for a due sense of proportion in affairs. That will be needed more and more in the days to come when, in attempted repair of the vast damage caused by the war to things and institutions, efforts will be made to bring to fruition huge and sweeping plans. None can sensibly deny the complexity of the issues confronting human society or suppose that order will emerge from chaos without prolonged and careful thought. Nevertheless, it may not be unwise to ask whether the concentrated looking at matters in plan, to which so stridently we are being bidden, brings serious risk of losing sight of elevation and of imagining that one holds an unreachd vantage-point. There are innumerable vestiges in history of great plans that did not mature; there is only one record of a world scheme that came inevitably into being and that is the result of a creative order.

The individual sense of proportion that our training is designed to give and to encourage has its higher counterpart, one hopes, in the very body and constitution of our profession as a whole. On one hand, there are the keen young men who see visions; on the other the old who, not uselessly, dream dreams. The quotation omits the middle-aged, perhaps because their task so clearly is to bear the heat and burden of the day, or because there is only one division—into the essentially young and the indubitably old. We shall need them all in the days that lie ahead, when, we hope, the driving clouds and whirling leaves will give place to another Spring. There will be much that is new and it may be very different. Some of the forms of our professional activity may pass or be turned into fresh channels. Even the elements with which we have to work may alter in relative significance and perhaps almost out of all present

knowledge. When, some 15 years ago, the Council committed to T. P. Thompson and me the task of revising Todhunter's text-book, it was so natural to include examples and tables based on interest at 6 or 7%. Only 15 years and now, I suppose, our tutors explain to students, as delicately as possible, that these absurd rates (which became obsolete in the very year when the new edition was published) were not entirely imagined by two ignorant old Shylocks! So, in this case, soon—but, always, soon or late—our work is brought into judgment.

The Institute approaches its centenary. I have no desire to anticipate what may be said by one of my successors in rightful celebration of that most noteworthy occasion. We look forward to it with more than contingent expectancy. But as, earlier, I spoke of the deep and proper pride in the Institute, felt by so many and expressed by my predecessors, I would end on the same note.

When first I came to Staple Inn, I saw merely the little office dominated, as later I knew the whole to be pervaded, by the quiet authority of S. H. Jarvis. Next, I made acquaintance with our Halls, as the scene of anxious examinations. Few of us who have thus sat in the Old Hall will forget the striking of the clock whose heavy whirr and boom seemed but to announce the sentence of the examiners. As the years passed, one sometimes attended Sessional Meetings and, from the back, beheld the Council on its dais, 'obscure, remote, withdrawn'. I quote, probably incorrectly, from memory and in any case the impression was quite wrong. Gradually, one made acquaintances and friends among one's fellows and the Institute became something more than a place where desultory or even continuous study received its due though often unwelcome reward. And in time, for me as for many others, the word was no longer 'it' but 'she'. The Institute became quite simply but truly personified as a mother of strong sons, with a few daughters, who rejoiced that she was set and, as they felt, secure in a glorious and a fitting home. I spoke at the outset of the destruction of landmarks. For us of the Institute there was one pre-eminent landmark—the Old Hall of Staple Inn. It was obvious when the aerial attack began on London that, even if the onset were in any way or remote intention discriminate, this precious heritage might be involved. It escaped, though the peril came near, with irreparable damage to other lovely ancient buildings. When the malice of the German enemy broke out again in this last summer, there was and could be no faintest pretence of aim. The shadow was cast over the dearest of all our tangible associations; first, there was trivial damage, then rather more and on an evening in August, the Old Hall was smashed. Once perhaps wool and certainly, afterwards, ideas and arguments—and men—were weighed there. Now, it has gone down into the dust, with many other beautiful and priceless things, through the anonymous act of some insignificant devotees of a group of men whose greatest crime it is that they have ceased to believe in life itself and who have infected a great population with the same deadly virus.

Many messages of sympathy have come to us and we are being graciously helped by various friends. We are grateful indeed for all this rich condolence and ready aid. I desire to add one other tribute of thanks. As soon as the tragedy occurred, volunteers from the Prudential Assurance Company worked with devotion and success to save records, books and papers. Accommodation was found at once for them in the great building over the way and the Office of the Institute was thus promptly re-established there, as it had been for a

time during the earlier air-raids. Beyond our general thankfulness to these members and to the Company that they serve, there is for record the beautiful expression of sympathy that the General Manager, Mr Morgan, personally gave to me at the time.

We have secured some further rooms in and near Staple Inn and the many other problems that our condition presents are being considered. All that is possible to solve them will be done without needless delay. We cannot expect, of course, any rapid progress in this matter, or form and indicate at this stage any permanent plans. Meanwhile, we are homeless, but the Institute remains unhurt, despite a loss that none who knew and therefore loved the Old Hall will ever forget—this must remain so, however fine the future home may be. I spoke earlier about the recognized qualification that our friends of the Royal Statistical Society wish to introduce; we too, who have loved and lost, bear our hallmark and our Institute is identified in her own body with her sons who will not return.

One of our members has reminded me of the unforgettable closing words of Henry Brown's Presidential Address delivered in 1936 'Not the walls, but the men make the city'. They were finely spoken at the time of utterance; how much the more are they fit as an encouragement and a challenge now!

If I am right in saying of the Institute 'she' and not 'it', there need be and will be no repining and no thought that her power and usefulness are affected, save for increase, by her tribulation. She too has stood and waited; she has served and is not unscathed.

Only a few days before our Hall perished, it occurred to me to put among my rough notes for this Address a jotting about old buildings and institutions. I proposed to say that their rarity is one of the reasons why we notice and cherish them and that a condition of their enduring is that we do not make too easy an assumption of permanence. At first hearing, such a note seems to be hideously discordant in relation to a tragedy that we hoped so much would never come to pass. Once more, however, if we can say 'she' and not 'it', the real point is seen to be not our loss but her future. She needs no makeshift brass to replace the golden shields ravaged by the enemy.

We can—we shall—rise superior to our pain and see the Institute in the measure of her renown and the full height of her opportunity. How shall I sing her majesty? Let me remove your instant apprehension—I do not use the verb literally; it is a figure for speech. I should like to pay my tribute of love and hope in terms of my own framing, but I cannot find them. So I take words that were written in the great day of our English tongue, when Staple Inn Hall was in its first beauty. Some, I believe, would ascribe them to an errant philosopher-statesman who still lays upon actuaries the onus of trying to be a credit and whose namesake is honoured in our present counsels. Others prefer to think that the words were written by the man whose name they have borne for more than 300 years. It does not matter whose they were; they are ours and I believe that, as sign of life, not of arrested decay, they are apt to be spoken at this time of our homeless professional mother—our Institute of Actuaries—

Thou art not conquered; beauty's ensign yet  
Is crimson in thy lips and in thy cheeks,  
And death's pale flag is not advanced there.