



Charles Fellicoe, Hon. Editor of J.I.A., 1850-1867

THE INSTITUTE OF ACTUARIES

THE FIRST CENTENARY OF *J.I.A.*

J.I.A. is one hundred years old in September 1950, but it did not become the official record of the Institute of Actuaries until October 1852—its original title was simply *The Assurance Magazine*. On being so adopted by the Institute, the Magazine received the cumbersome designation *The Assurance Magazine and Journal of the Institute of Actuaries*. After a short period, in 1866–67, during which the title was simply *Journal of the Institute of Actuaries*, the long description was resumed, with the two constituents mentioned in reverse order. Since the end of 1885, the present title has been used exclusively.

The *Assurance Magazine* itself is said (*J.I.A.* Vol. xx, p. 118) to have been established by Charles Jellicoe and Samuel Brown, both of whom were leading members of the Institute on its formation in 1848 and became, successively, Presidents—Jellicoe in 1860 and Brown in 1867. Jellicoe appears (*J.I.A.* Vol. xxiv, p. 17) to have borne most, if not the whole, of the risk, and of the actual loss on the publication.

The Council of the Institute (*J.I.A.* Vol. III, p. 91) chose the *Assurance Magazine* as a 'means of publishing in a more satisfactory manner than has hitherto been done, the papers read before the Institute'. It was hoped to secure not only wider publicity but also some measure of economy. Doubtless, it was considered sufficient to specify merely the papers read before the Institute, since the proprietors of the *Assurance Magazine* had promised to continue to conduct it on lines similar to those of the past: that undertaking would secure the due notice of the domestic proceedings of the Institute and the continuance of the general features of the Magazine. This comparatively trivial question becomes of interest because a suggestion was made in 1867 (*J.I.A.* Vol. XIII, p. 388) that the Institute should not seek to publish a quarterly journal of a fixed size and that only papers should be included 'on which we are willing to stake our reputation or on which responsible authors are willing to stake their reputation': correspondence on matters of opinion should be left to the Insurance papers. This somewhat strange view did not obtain approval, though it may be said to have won indirect and unintended recognition many years later when (in 1928–29) the Council set up the Institute *Year Book* and transferred to it much of the domestic matter previously included in the *Journal*.

At this centennial point, it is of some interest to consider first what the *Assurance Magazine* was in the short period before it became the official organ of the Institute; then, it may be worth while to try to estimate the nature of any changes that followed this association and, afterwards, something may be said of the editors who have been responsible for the *Journal* and of that product of their labour that has gone forth into the world for so long.

The first two numbers bore the imprint 'London: W. S. D. Pateman, Post Magazine Office, Wine Office Court, Fleet Street'. No. III was issued by Richard Taylor, Red Lion Court, Fleet Street and, from No. IV onwards, the publishers were Messrs Charles and Edwin Layton, then of 150 Fleet Street, a firm that maintained its connexion with the *Journal* for nearly eighty years.

As regards the actual nature of the *Assurance Magazine* in its earliest days, it must be recalled that the strong influence of Charles Jellicoe on the *Magazine*

created and encouraged from the very outset a link with the Institute, even though the formal relationship was still to come. Jellicoe was one of the four Vice-Presidents appointed at the inaugural meeting of the Institute on 14 October 1848 and No. 1 of the *Assurance Magazine* is dated September 1850. The first article is *Memoirs of the early History of Auxiliary Tables for the Computation of Life Contingencies*, by Frederick Hendriks, Esq., Actuary of the Globe Insurance Company. The second item, by Samuel Brown, Actuary of the Mutual Life Assurance Society, bears beneath its title the note 'Read before the Institute of Actuaries, 24 June 1850': it was, in fact, an Institute paper and the *Magazine* included such items regularly. The Minutes of the Council show cognizance of the procedure, thus:

On an average, six Papers are printed annually by the Institute, the cost of which, including the delivery of them to the members, is as nearly as possible £42. At present, these Papers appear also, without further cost, in the *Assurance Magazine*.

The general nature of the title was justified by articles on aspects of fire and marine insurance and there was a considerable element of information about overseas matters under the heading 'Foreign Intelligence'. These short contributions were followed by several notes upon a wide range of subjects collected as 'Miscellanea'. No. 1 dealt in this respect with:

The Diseases of Tradesmen, 1705
 Interest of Money in 1728
 Early Tables of Compound Interest
 Rates of Interest in 1693
 Assurances upon Goods from Robbers, and upon Lives, 1693
 Incident in the Life of Dr Price
 Competition in Fire Assurance
 A Plea for Life Assurance

Some twenty reports of individual assurance companies were given and the number closed with a section headed 'Institute of Actuaries', containing the Proceedings of the Institute, Examination Papers and other matter.

From this brief review, it will be apparent that, from its inception, the *Assurance Magazine* was in fact the *Journal* of the Institute; the formal adoption in 1852 made official a relationship already existent.

Even in its nominally independent days, the content of the *Magazine* varied appreciably and naturally, for the early numbers were experimental. Thus, Vol. II omits reports of assurance companies, some of which appeared in Vol. III (they faded away, altogether, after Vol. XXIII). Reviews of new works began with Vol. I, No. 2 and soon attained the important position that they have kept ever since.

Vol. III, the first issued after the formal connexion had been established with the Institute, showed no very marked change from its predecessors—it noticed, for example, London Fires in 1851 and the Potsdam Cattle Insurance Company. The former reference was deflected towards life assurance by a comment on the value of fire-escapes, but there is no suggestion that the latter implied any foreknowledge of a later German conception of human life.

Accordingly, the scope is not very extensive for an estimate of the changes that followed soon upon the adoption of the *Magazine* as the *Journal* of the Institute: to see what changes came later, let Vol. XXIII be taken first as a

random sample, partly because a gap of twenty volumes appears to be sufficient and also because the writer remembers nothing of the content of this specimen. The date is 1882, so that the time-interval (not consciously estimated) is thirty years. By the artistry of chance, it happens that Vol. XXIII is of some interest in that it contains the first specific presidential address, delivered by Arthur Hutcheson Bailey on 28 November 1881.* Also, there is a paper by John Adams Higham, 'Member of the Actuaries' Club'. The author had resigned his Fellowship of the Institute more than thirty years before and now, as the long period of embittered division between Club and Institute was drawing to a close, he came back twice, of himself, avowing his membership of the Club but certainly not with its official sanction, to speak to his separated brethren. Let it be recalled also that, after the Royal Charter of 1884 had united the members of the profession in England, it was he who gave the first paper and was described accordingly as a Fellow of the Institute of Actuaries. Against these not unpleasing results of random selection must be set the fact (to some extent contradictory of what has been said above) that Vol. XXIII does not contain any review of a book. The scope of the volume is mainly similar to that of Vol. III: the Institute papers take up a large part of the space, but are accompanied by abstracts of the discussions upon them. The subjects treated have a wide range, but almost all relate to the direct professional work of actuaries. There are no references (save one on 'Fatal Accidents') to the 'general' types of insurance; the headings 'Reprinted Articles' and 'Home and Foreign Intelligence' cover only Life Assurance. Two important categories are 'Original Tables' and 'Law Reports': the former are witness of the growth of a co-operative spirit issuing in the gift to colleagues of the results of individual labour. It was not always so: some actuaries of olden days regarded tables computed by themselves as strictly private property, to be guarded with jealous care and often under lock and key.

Pursuance of the plan of a twenty-volume interval brings Vol. XLIII next under review. The date is 1909, the somewhat shorter span of twenty-seven years reflecting the then recent introduction of volumes covering four quarterly issues instead of six. Little change, if any, in scope can be recorded: instead of occasional Law Reports on matters deemed to be specially important, there are the regular Legal Notes containing succinct accounts of many Cases of interest. 'Actuarial Notes' now form a separate and significant category, but are really successive to and a development of the older 'Notes and Queries'.

Finally, in this search for outward evidence of change, Vol. LXIII comes into consideration. It reveals no significant alteration, except the absence—caused by transfer to the separate *Year Book*—of domestic matter, including Examination Papers and Results. Also, being dated just after the 'crisis-year' of 1931, it has an Address on *Currency* by a distinguished stranger. The publishers are now the Cambridge University Press.

It must be recognized, however, that to look at the chief categories into which the contents of the *Journal* have fallen at intervals during some eighty years is not, necessarily, to measure real changes, or even to discern them. The much more difficult questions remain of variations in the standard of the contributions published, in the subjects treated and in the relationship of these topics to current practice or to general theory. Moreover, any attempt at assessment

* Samuel Brown had read a presidential address at the close of the Annual General Meeting in 1867 (*J.I.A.* Vol. XIII, pp. 391-5).

has to take account of the fact that, in the early years, the actuarial profession was in process of organization: there were no official text-books and large tracts of knowledge were like far-off lands hitherto visited only by a few intrepid explorers but shortly to become open to and known by the average man. An educational system had to be developed, for that was one of the main objects for which the Institute was established—and perhaps one significant cause of cleavage between the new body and the Actuaries' Club. The problem of deciding the scope and the range of the subjects in which actuarial students should be required to show themselves proficient absorbed the effort of long years—and, it may be, has not been carried to solution even yet. Meanwhile, many of the papers and notes represented essential material of education and a tough tradition was formed that, to be properly trained, students must master the more important of the original documents (including the abstracts of the discussions). The publication of the Institute's first Text-books on compound interest and life contingencies, some seventy years ago, was not felt to imply the abandonment of this tradition so far as the later parts of the Examinations were concerned—the comparatively simple mathematical work of the first Examination was considered to be covered by external standard works. Gradually the tradition waned, as the delivery of specific courses of lectures shows, and now the Institute is in painful and wondering process of equipping itself with a virtually complete range of text-books, though the importance is still recognized of reference to some original sources.

Clearly, the development of organized educational work has affected the nature of the papers, in part because much information on principles has been incorporated in the text-books or the lectures and so there is no need—or real excuse—for going again and again over the same ground.

At times, the *Journal* has been preoccupied with particular subjects, perhaps because of the knowledge that the Institute was about to engage on a special task, like the collection and analysis of a mortality experience, but occasionally through the writing of a challenging individual paper. Also, there have been secular movements, of which the recent interest in statistical theory and methods is an example. The energy of authors and debaters has been expressed, normally and happily, in terms of light, but heat has been engendered sometimes—for example, in 1886 when controversy arose between T. B. Sprague and W. S. B. Woolhouse on the merits of different ways of graduating data.

The task of editing the *Journal* has been committed to Honorary Editors, save for two intervals during which the Honorary Secretaries were called to assume responsibility. For many years, the Editorship was a single appointment, but, as time passed, the Council found it necessary to provide some relief of the very heavy work by having Joint Editors: also, there have been Sub- or Assistant Editors. Even so, there is no possible doubt that the members of the Institute and the wider circle of outside readers have owed a specially great debt to the Editors and their helpers for such painstaking and distinguished service: we like to believe, as with confidence we may believe, that this obligation has not been unrecognized. It is not possible in this place to refer to most of those who have so served their fellows during the past one hundred years, but brief mention may be made of some of the early Editors. The first was Charles Jellicoe, who is recorded as having held the post for nearly seventeen years: incidentally, it may be noted that Samuel Brown, who was concerned with Jellicoe in the establishment of the *Assurance Magazine*, appears

to have assisted Jellicoe in the Editorship in the first year only.* Jellicoe, as the memoir shows (*J.I.A.* Vol. xxiv, p. 17), was a man of quite exceptional gifts and industry. He took a very active part in the formation and development of the Institute and showed special concern in organizing its Examinations 'at a time long before the public had shown much interest in the question generally, to enable its members to obtain, after much earnest study, the honourable distinction of a certificate of competency'. In addition, he had heavy administrative duties with the assurance office that he joined in 1847 and enlarged so much by amalgamation with others. On all these tasks there was superimposed for a long time, during the illness of the first President, John Finlaison, the work of deputizing for him and, after his death, the actual Presidency itself. Rightly did the memoir end with the words

He was a man whom we may well lament, but can hardly hope to replace.

Yet if Jellicoe were replaceable, surely the substitute was found in T. B. Sprague, the next Editor, who held the post for sixteen years. This very great man said (in the first of his four Presidential Addresses—*J.I.A.* Vol. xxiv, p. 1) that to Charles Jellicoe the Institute and the actuarial profession probably owed more than to any other single person, but Sprague himself went far towards the displacement of that verdict. George King, in his memoir (*J.I.A.* Vol. LII, p. 241), summed up Sprague's attainment and influence thus:

During his long connexion with the Institute of Actuaries, he was to a large extent its guiding spirit and he did much to mould its destinies and to bring it up to its present position of world-wide influence.

Sprague had one eccentricity—his passion for phonetic spelling, yet his attitude was practical, experimental and controlled. In his defence (*J.I.A.* Vol. xviii, p. 88) he urged that the admitted doubt, whether English spelling and pronunciation could be harmonized, would be resolved not by speculative technical essays but by deliberate test in everyday use. The *Journal* was Sprague's trial-ground and he confined himself to 'ordinary varieties', leaving (mercifully, but perhaps regretfully) for later introduction such 'specialist' products as 'indeust' ('induced').

For more than a decade after Sprague's retirement from the Editorship, the post was held either by the Honorary Secretaries, *ex officio* and *not con amore*, or by individuals who, for one reason or another, did not become settled in the work. In 1896, however, George King was appointed and so remained for nine years.

The Editors of the *Journal* have been spared the burden of responsibility for the *Year Book* of the Institute: this last was suggested, originally compiled and, until this year, edited by the present President, F. A. A. Menzler.

A complete set of the *Journal* (which should include, of course, all its indexes and the separate *Year Books*) occupies already some four sections of a typical

* Note: The list of Hon. Editors in the combined indexes to Vols. I to XL, XLI to LV and LVI to LXV gives the dates of Jellicoe's editorship as 1851-66. The references to Jellicoe in *J.I.A.* Vol. XIII, pp. 386 and 390 make it clear

(a) that he was Editor from the commencement in 1850, with the assistance of Samuel Brown in the first year,

(b) that he retired from the Presidency and the Editorship at the end of the 1866-67 session,

(c) that Sprague succeeded Jellicoe as Hon. Editor after the issue of the number dated July 1867.—Eds. *J.I.A.*

bookcase. Few such sets, probably, now exist apart from those in the libraries of professional actuarial bodies, of some universities and of assurance offices. To many actuaries, the earlier volumes mean as little as does the home of his forebears to a man who has been attracted, or forced, into a suburb. But these older and neglected things have still much to give and to reveal to a receptive spirit. No short review can provide a catalogue of even the most salient of the articles that wait for reading. In many cases, they will not be found, nor should they be expected, to say the last word on the subject that they treat, but they do say the first word, often with freshness and some regard for nicety of expression. Here and there, too, are short, quaint, little pieces, of no special intrinsic importance, but stimulating nevertheless to those who may have eyes to see.

Necessarily (and perhaps particularly now, when Staple Inn has gone) the *Journal* enshrines, for most of those interested, the record of what the Institute was, became and is—it provides the means of getting not only information but understanding.

The first Centenary of the *Journal* is a suitable occasion for some at least to put to the proof these suggestions, and who shall say that such a study, besides giving personal interest and pleasure, will not evoke new ideas, show unsuspected viewpoints and enrich surprisingly the professional life and work of the second hundred years now opening?

R.C.S.