

## EDITORIAL

THIS is the first part of Volume 16, and before the copy is even prepared for the last part of the volume, the Students' Society will be fifty years old; so too will the *Journal*. Fifty years is, of course, barely middle-aged, but it is half a century and a milestone in our story. It is not for us to tell that story; indeed it is to be told far better than we could tell it in a history of the Society which will be published as part of our Jubilee celebrations. Perhaps we may be forgiven, nevertheless, for pausing to look back at the *Journal*.

As we look along our row of neatly bound volumes the years roll back, at first slowly—the last ten volumes take us only to 1946—and then faster. Volume 5 spans the last war—its paper telling the story of paper shortage as the stout pre-war paper turns thin and undernourished for the post-war part of the volume—and the first four sturdy volumes take us right back to our earliest days in 1910. Volume 1 makes fascinating reading, each of the five parts of the volume covering a year. Editorials appeared in the first three parts and, not unnaturally, were concerned more with the progress of the Society than the *Journal* itself. Indeed, if we hope to find much in the way of declarations of Editorial policy, we shall be disappointed.

However, the contents of the early *Journals* speak for themselves. Then, as now, the contents were mainly made up of papers read to the Society (although there was a tendency to include abstracts rather than complete papers) with a fair sprinkling of articles. The accent was, however, largely on the examinations, and recommended courses of reading for various parts of the examinations were given. Indeed the aims of the Society, as reaffirmed in an editorial in Volume 2, were 'to assist its members to prepare for the Examinations of the parent Institute and to equip them with the practical knowledge which is so essential to the Actuary of to-day'.

With the establishment of the Actuarial Tuition Service and the publication of official text-books, the accent has changed. Indeed a contribution that dealt merely with routine examination book-

work would probably not be accepted for the *Journal*, on the grounds that a text-book or the Tuition Service Correspondence Course already covered the matter.

Our policy is to include papers read to the Society, which will be of interest to a reasonable number of members and, we must add, which are in themselves suitable for publication, for the best paper for stimulating a discussion may be unsuitable as a published article standing on its own. Our policy is also to encourage articles which, while being of general interest, do not lend themselves to discussion at a meeting of the Society. Indeed such articles are frequently the leaven which gives an issue of the *Journal* its freshness. We would welcome more such articles: a brief note on, say, a modification of a valuation formula, an article on a matter of topical interest to actuaries, a practical application of a statistical technique. . . . We could extend the list indefinitely and the reader may easily find other examples by glancing through past numbers of the *Journal*. There must be many such articles which have never passed beyond our members' minds. Frequently the most interesting contribution is not highbrow, nor even of very serious content; we need not take ourselves too seriously—after all we still call ourselves the Students' Society. To those who are as yet unqualified or who have not been qualified for more than three years, there is the added incentive of winning a prize put up for the best contribution to each volume of the *Journal*. We hope to see more competition!

Finally we feel that our correspondence column is neglected. A brief comment on a paper or an article can often be made most appropriately in a letter. A lively correspondence column is a sign of interest amongst our readers. We aim to stir that interest.

S. P. L. K., S. B.