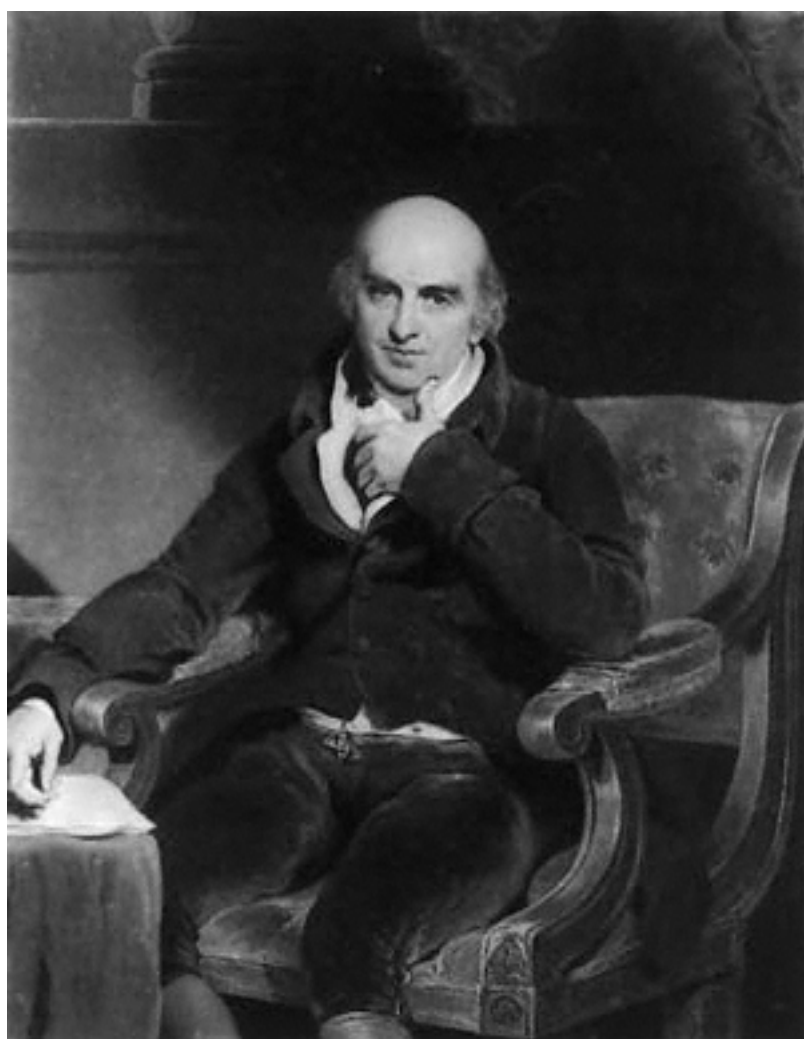


Morgan, William

(1750–1833)

- D. L. Thomas
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William Morgan (1750–1833)

by Charles Turner, pubd 1830 (after Sir Thomas Lawrence, 1818)

Morgan, William (1750–1833), actuary, was born on 26 May 1750 at Bridgend, Glamorgan, the third of the eight children of William Morgan (1708–1772), physician of Bridgend, and his wife, Sarah, *née* Price (1726–1803), sister of the well-known radical and writer Richard Price (1723–1791). [George Cadogan Morgan](#) was his only brother. Aged eighteen Morgan went to London to study medicine, as his father wished, initially staying with his uncle, Dr Price, in Newington Green. Owing to his father's limited means, he found work as an apothecary's assistant at Limehouse docks. He entered St Thomas's Hospital as one of the pupils and dressers on 28 May 1770. Towards the end of 1771 he returned home to assist his father. However, his youth and his deformity—he had a club-foot—apparently made him objectionable in the eyes of some of his Bridgend patients. On his father's death in 1772, he relinquished the family practice to his brother-in-law and returned to London.

Through the influence of Dr Price, Morgan became in February 1774 an assistant actuary, and in February 1775 chief actuary to the Equitable Assurance Society, a post which he held until his resignation in 1830. Equitable Assurance was founded in 1762 as a mutual partnership. In 1768 its actuary, John Edwards, turned to Price for help in calculating survivorship and endowment tables. It is said that when Edwards fell ill in 1773 Price asked Morgan whether he knew mathematics; Morgan replied that he did not, but that he could learn. As actuary one of Morgan's first tasks was to estimate the liabilities on the 922 policies then in force. This work, completed in 1776, represented the world's first valuation of a life-assurance business. Over the next half-century Morgan's work provided the basis for the growth of Equitable Assurance into the largest and most solid of British life offices. By 1829 Equitable had over 8800 policies and £12.4 million assured.

Morgan ranks high among the pioneers of scientific life assurance in England. The phenomenal success of the Equitable Society in the midst of so many contemporary failures was mainly due to his careful administration and sound actuarial advice. The details which he published from time to time as to the mortality experience of that society furnished data for the amendment of the Northampton tables, and the construction of others by various actuaries, such as Joshua Milne, actuary to the Sun Life Assurance Society. The first instalment of Morgan's statistics was published in his *Doctrine of Annuities and Assurances on Lives and Survivorships Stated and Explained* (1779), with a preface by Dr Price. From 1786 onwards he delivered to the court of governors a series of addresses reviewing the policy of the society. Nine of the most important of these addresses were published, along with the *Deed of Settlement of the Equitable Society*, in one volume in 1833. On the basis of Morgan's statements new tables of mortality were constructed, most notably by Griffith Davies and by T. Gompertz in 1825, and by Charles Babbage in 1826. Morgan also published a table of his own in *A View of the Rise and Progress of the Equitable Society* (1828), revised by his son Arthur, and reissued in 1834.

In 1783 Morgan sent a paper, 'Probability of survivorship', to the *Philosophical Transactions*, and was awarded the Copley medal of the Royal Society, being admitted a fellow in 1790. Other papers, which appeared in *Philosophical Transactions* for 1791, 1794, and 1799, were embodied in the second edition of his *Doctrine of Annuities* (1821). He served twice on the council of the Royal Society, in 1798–1800 and 1810–12. Influenced by his uncle's friend Joseph Priestley (1733–1804), he also conducted scientific experiments on electricity and combustion. He was consulted by several new assurance companies over actuarial appointments, prepared annuity tables for the National Debt Office in 1808, and advised parliamentary committees on the poor laws in 1817–18 and friendly societies in 1827. He was also much consulted on questions relating to ecclesiastical property. Morgan was a Unitarian of a presbyterian type, like his uncle, Dr Price, whose views on finance and politics he also inherited. He vigorously denounced the accumulation of the national debt. In the 1790s he edited Price's writings on public finance, and published a series of his own pamphlets attacking the financing of Pitt's war against France. He also edited Price's *Observations on Reversionary Payments* (5th edn, 1792), the *Works of Dr Price* (with a biography, 1816), and a collection of Price's sermons.

During his first seven years with Equitable, Morgan lived at the company's offices at Chatham Place, near Blackfriars Bridge. The house was threatened during the Gordon riots of June 1780. In 1781 Morgan married Susannah, daughter of John Woodhouse, a London merchant. Susannah inherited a small estate at Portway, Staffordshire. Morgan and his wife had six children. His eldest son, William, appointed assistant actuary to the Equitable in 1817, died of a chest infection in 1819, aged twenty-eight. Morgan's youngest son, Arthur, took over his brother's post, and succeeded his father as actuary in 1830.

Early in his marriage Morgan took a 99-year lease of land at Stamford Hill, and built a spacious house there, with gardens and paddocks. The house became a centre of family, social, and political life. Morgan's brother, George Cadogan Morgan, who lived at nearby Southgate, was a regular visitor, as were the members of the circle of radicals associated with Richard Price; John Horne Tooke, Sir Francis Burdett, and Tom Paine were among those who joined the lively gatherings at Stamford Hill on Sunday evenings, when the shutters were drawn and songs such as 'The trumpet of liberty' would be sung. In 1794, when Horne Tooke and others were indicted for treason, Morgan escaped with a warning from the authorities. Samuel Rogers, who regularly dined at Morgan's, described him as 'a strong silent man but very emphatic in his language' (Ogborn, 196). Others remarked that he was a good conversationalist with a mordant wit, and a smile which could turn to a sneer if provoked. Morgan died from influenza at Stamford Hill on 4 May 1833, and was buried at Hornsey on 11 May. He left life policies worth £7495. His wife predeceased him.

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Wealth at Death

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