

OBITUARY.

Mr. William Hughes.

AT the Meeting of the Institute of Actuaries on April 29 the President said that before passing on to the regular business of the evening he had to refer with deep regret to the death of the late Mr. William Hughes, a distinguished predecessor of his in the Chair of the Institute. At the time of his death Mr. Hughes had been a Fellow of the Institute for forty years, and during that long period he invariably took a deep interest in the work of the Institute. His professional career might be said to have culminated in 1902, when he was elected to the high position of President. Many members of the Institute had a vivid recollection of the ability and dignity with which he performed the onerous duties attaching to the position, and it would be many a day before they forgot the urbanity and personal charm which endeared him to a wide circle of friends and were especially conspicuous at the Actuarial Congress held in America, where he represented the Institute with so much distinction and success. He was sure every member would mourn the loss of one who left behind him such a long record of faithful and unostentatious service to the profession. The Council would in due course convey its condolences to the family of their deceased friend.

Mr. A. H. Bailey.

THE actuarial profession will have learned with deep regret of the death of Mr. Arthur Hutcheson Bailey, which took place at Bournemouth, whither he had recently removed for the benefit of his health. With him has passed away the last link with the earliest days of the Institute of Actuaries. He was one of the small band of candidates who presented themselves for the first examination of the Institute, and at the sessional meeting on the 24 June 1850, he was awarded the Certificate of competency and immediately elected a Fellow.

Mr. Bailey was born on the 12 October 1823, and died on the 25 August last. After leaving school he entered an architect's office, but he commenced his insurance career shortly afterwards, when, in 1841, he was appointed to a clerkship in the

Protector Life Association, of which the late Mr. Charles Jellicoe was the Actuary and Secretary. When, in 1847, that Company was amalgamated with the Eagle, he followed Mr. Jellicoe, who was appointed Actuary and Secretary of the amalgamated Company. On the retirement of Professor Sylvester from the Actuary and Secretary-ship of the Equity and Law Life Assurance Society in 1855, Mr. Bailey was appointed to succeed him, and in 1861 he accepted the appointment of Actuary to the London Assurance Corporation, where he remained until his retirement in 1895.

Trained in the best school under the ablest of masters, and possessing skill, courtesy, urbanity, sound judgment and strict integrity, he was eminently fitted to deal with that large consulting practice which came to him during a long and active professional career.

Mr. Bailey was essentially a practical actuary, taking a broad and sound common sense view on all questions relating to management and finance. Although a staunch advocate of the net premium method of valuation for ascertaining profits, he nevertheless agreed that under certain circumstances and conditions it was capable of modification, and he himself departed from it when his foresight clearly showed him that it was to the advantage of all concerned that he should do so.

He had a great affection for the Institute, and seldom missed a meeting. He served in all the honorary offices of that body, and was elected President in 1880. To his professional brethren he was always ready to give assistance and advice, and particularly to the younger members, many of whom will hold him in grateful remembrance. His familiar figure, with the kindly, genial face, will be greatly missed, but his memory will be honoured and revered by all who knew him.

H. W. M.