

## MEMOIRS

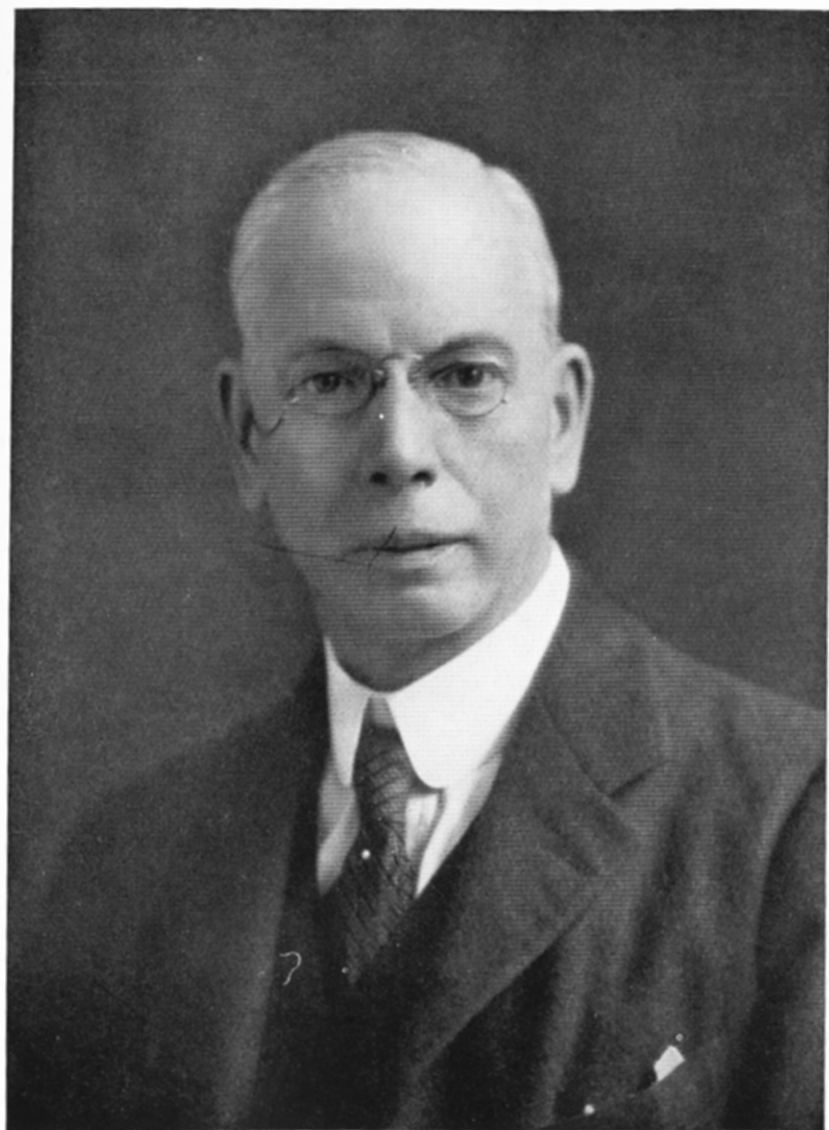
## WILLIAM PEYTON PHELPS

WE record with the greatest regret the death on 14 March 1942, a few weeks before his 77th birthday, of WILLIAM PEYTON PHELPS, M.A., a Fellow and Past President of the Institute. He was unmarried but leaves a sister surviving him, and to her and other relatives the members will extend their deep sympathy. Few men can have more richly deserved, or more fully received, the admiration, gratitude and affection of their fellow-workers.

Phelps came of an old family and was devoted to it. His father was Colonel Peyton Phelps, Bombay Royal Engineers, and William was born at Kurrachee on 22 April 1865. He remained in India until the age of 5, and had a clear recollection of life in that country. He then came home, with some of his brothers and sisters, to live with his grandfather and aunts in Devon. Later the family left India and Colonel Phelps was appointed Commanding Officer of Spike Island (Cork Harbour), then a prison and fortress under the British Crown, and there William spent his early boyhood. Finally they resided in Norwood, and William attended the City of London School. In 1883 he went up to Cambridge and entered Gonville and Caius College to read for the mathematical tripos. It was unnecessary, and perhaps foreign to his mind and temperament, to sacrifice everything else to becoming a wrangler; so while working steadily and conscientiously he left himself time to enter into the life of the College and to get the full human value of his University life. By way of exercise and sport he both *rode* and *rowed*: no doubt his love of horses and horse-riding went back to his Irish days, while at Cambridge he rowed in the College Trial Eights. He was also a keen Volunteer with a high sense of discipline. He graduated with mathematical honours in 1886 when he was placed sixth in the list of junior optimes, and he proceeded to M.A. in 1890.

With a military ancestry and a boyhood spent in military surroundings it was natural that his heart should be in the army, and he was at one time intended for a military career. But this proved to be impracticable, and the lot fell on a younger son, Arthur, who served with distinction in the Boer War and the War of 1914-18 and retired with the rank of Brigadier-General. So William had to find another career, and to the great benefit of life assurance and the actuarial profession he selected\* this walk of life, in which he so greatly distinguished himself. After coming down from Cambridge, in 1887 he obtained a clerkship in the Crown Life

\* This was on the advice of a friend of the family, Mr J. Clifford Hopkinson, M.A., at one time Assistant Secretary of the Institute.



*William Peyton Phelps*

Office, afterwards absorbed in the Law Union Office, and in the following year he transferred to the Equity and Law Life Assurance Society, with which he remained for the whole of his professional life. It must have been about a year earlier that another eminent actuary, Mr D. C. Fraser, M.A., who was partly contemporary with Phelps at Cambridge, similarly entered a life office after taking honours in the tripos. At that time it was comparatively rare for mathematical honours men to take up actuarial work, but what was then a small trickle has since become a steady flow, to the great advantage of the profession.

Phelps's connexion with the Equity and Law, begun thus early, was to endure for 53 years and to constitute his main life work. He entered the Institute as a student in 1887, and passed the Part I Examination in the same year and the Intermediate in 1890, and the writer likes to remember that he worked for and passed these examinations in company with Phelps and in this way began a lifelong and very dear friendship. He passed the Final a year later, in 1891, a year ahead of the writer. He read for the Intermediate and Final with G. F. Hardy; the two had much in common, and master and pupil became intimate friends. In 1894 Phelps was appointed Assistant Actuary of the Equity and Law, and in 1904, when his chief, Mr A. F. Burridge, F.I.A., died, succeeded him as principal officer. He held this post until 1930, when he retired at the age of 65. It was under his managership that in 1910-11 the office acquired 99 % of the capital of the National Reversionary Interest Society and the whole of the capital of the Law Reversionary Interest Society; by this means he both extended the Society's connexions and enlarged its already very considerable holdings of remunerative reversionary investments. He was devoted to his office, and by his vigorous yet conservative management enlarged and revived it and left it in a highly prosperous condition, if not in the midstream of competitive business. The devoted service of a lifetime was fittingly recognized by his elevation to the Board on his retirement, and he continued to serve the office in this way until 1941, when he retired from the Board.

In 1903 Phelps took part in the formation of the Gallio Club,\* which has since become an important body, but at the outset was limited to a few of the younger and (as they confidently hoped) rising actuaries, who dined together after the Institute Sessional meetings, and who, theoretically at least, 'cared for none of these things' for the rest of the evening. In 1904 he received the distinction of election to that very close corporation, the Actuaries' Club, of which he was Chairman in 1917-19. He had naturally become prominent in the Institute. Though he worked very hard for his office he was extremely methodical and

\* For an account of its formation vide D. C. Fraser's Memoir of Ralph Todhunter, *J.I.A.* Vol. LVII, p. 342.

precise, and like so many busy men he was able to find time for much work for the benefit of the profession and the life assurance business. He served on many occasions as an Examiner, and in 1904 he for the first time joined the Council, on which he served for a total of 25 years, viz. continuously from 1904 to 1930 with the single exception of the year 1916-17, during which he was Chairman of the Life Offices' Association. He discharged the onerous duties of Joint Honorary Secretary to the Institute for the four years 1908-11, and was one of its Vice-Presidents in the four following years, 1912-15, and Treasurer for the years 1918-19. At the annual meeting of the Institute held on 12 June 1922 he was elected President for the two following years, and thus became the head of the profession for which he had done so much. This was at once the highest honour that he could receive from his colleagues and the culmination of his work, which thus ranged over all the principal offices in the Institute, excepting those of Librarian and Editor of the *Journal*. In his presidential address (*J.I.A.* Vol. LIV, p. 1), to quote his own words, he 'endeavoured to review briefly some of the more important problems and developments of general actuarial interest that have recently presented themselves'. This address was of great value and interest, admirably constructed and composed in direct and limpid English, reminding one irresistibly of Buffon's dictum, 'Le style est l'homme même'. The subjects dealt with included Continuous Mortality Investigation, then in its infancy; the first valuations of Approved Societies for National Health Insurance; Social Services, including Superannuation Schemes; National Statistics; and current problems relating to Industrial Life Assurance Business. In his treatment of these he revealed those qualities of exact information, clear insight and good judgment which characterized the man and his work. The same qualities were evident in the remarks which he made from the Chair, and at other times, in the discussion of papers read at the sessional meetings, which he attended with great regularity.

Staple Inn cannot need any tangible memorial of one so closely identified with it; yet as it happens, owing to his own generosity, one already exists there. Phelps wanted to do something to mark his attachment to the Institute, and he had long thought that the very ordinary Council table and chairs were unworthy of their ancient surroundings. So in 1932 (see *J.I.A.* Vol. LXIV, p. 12) he presented the Institute with a fine refectory table specially made to an old Elizabethan design, with a set of chairs of Cromwellian style bearing the old insignia of Staple Inn stamped on their leather backs. It was a munificent and highly appreciated gift, presented in a spirit characteristic of the donor.

On the administrative side of the business Phelps's services were also outstanding. He was influential in the counsels of the Life Offices' Association and was its Chairman in 1916-18. With many differing opinions, and possible conflicting interests, to be harmonized, the

Chairman's task is not always an easy one, and it is at all times onerous. Phelps's accurate knowledge, his impressive appearance, and his impartiality, tact and invariable good humour combined to make him a most successful Chairman, who was able to smooth away difficulties and secure the goodwill and co-operation of all.

So far as can be traced his written work was confined to his Presidential Address, *Memoirs of S. G. Warner, F.I.A.* [*J.I.A.* Vol. LX, p. 1 (1929)], and George King, F.I.A., F.F.A. [*J.I.A.* Vol. LXIII, p. 528 (1932)], and a paper entitled 'Notes on some legal matters in relation to life policies', which he read before the Insurance Institute of Yorkshire in 1902. He did not court publicity, but preferred to devote his energies to the quiet but invaluable services which he gave so freely to the profession.

His public services must not be forgotten. During his chairmanship of the Life Offices' Association he went to Paris as a member of an official party concerned with the consideration of draft clauses relating to life assurance, to be eventually embodied in a Treaty of Peace. In 1922-4, i.e. during the period of his presidency, he was a member of the Council of the Royal Patriotic Fund, whose meetings he attended regularly. In 1924 the Board of Trade appointed a Committee—generally known as the Clauson Committee—to consider amendments to the Assurance Companies Act, 1909, and the actuarial profession was invited to nominate a member, in addition to Mr S. H. J. W. Allin, C.B.E., F.I.A., one of the official members, and Mr H. M. Trouncer, M.A., F.I.A., representing the Life Offices' Association. The then President of the Institute, Mr A. D. Besant, who would have been the natural choice, felt unable to act on this Committee, as he was at the time serving as a member of a Royal Commission [National Health Insurance]; and the President of the sister society, the Faculty of Actuaries in Scotland, felt unable to undertake duties involving numerous and frequent sittings in London. In these circumstances the profession naturally turned to Phelps as ex-President of the Institute, and he accepted the office. The Committee sat for over a year and held seventy-five meetings, at thirty of which evidence was heard, often based on lengthy printed heads of evidence requiring careful preliminary consideration. It is safe to say that Phelps was absent from few of the meetings, and that the Committee's valuable report and the draft Bill included in it owe much to his knowledge and experience and his conscientious work on the Committee.

Phelps was a loyal son of the Church of England, and it was characteristic of his willingness for service that, after his retirement, he acted as Honorary Treasurer of Christ Church, Chelsea, keeping the extensive accounts in a fair and clerly hand which might have been the envy of a professional accountant.

In personal appearance Phelps was a tall and impressive figure—he

stood about 6 ft. 3 ins.—with a slight scholarly stoop of the shoulders in recent years. He had a somewhat deliberate voice and a natural dignity of manner, and at the same time a charm and an evident friendliness which put everyone at ease and made him singularly attractive. He was courteous and friendly to all, whatever their station in life, though he could deal effectively with any presumption or impertinence. His mind was deliberative and accurate rather than specially quick. Thus he read rather slowly and in Bacon's words 'chewed and digested' as he read 'not to contradict and confute; nor to believe and take for granted; nor to find talk and discourse; but to weigh and consider'. So his mind was well stored, his information precise and accurate, and his judgment invariably sound. In every detail of his life he was precise and orderly, so that in spite of the great amount of work he got through he was never hurried or perturbed, and he was never too busy to spare time to give help and valuable counsel to others. He lived alone, and while he was the soul of hospitality and entertained considerably in a modest and intimate way he had considerable leisure time to himself. Much of this he occupied with reading, mostly of the solid variety, and with classical music of which he was very fond. He himself played the piano, and he was particularly happy in playing duets with his sister Rachel, an accomplished musician. He took a keen interest in men, places and things, and he travelled widely, rarely missing an International Actuarial Congress. He had a most affectionate and lovable nature and a great gift of friendship; his broad culture and his wide sphere of interests combined with his unselfish thought for others made him a charming companion and a most loyal friend. He had the liberal mind which deviseth liberal things, and was generous also in his judgment and appreciation of other men's work; he had also a saving sense of humour and a great capacity for the enjoyment of things both small and great. His fine character summed up the full meaning of the word 'integrity': his own standard was of the highest, and he could not tolerate anything mean or tricky in others. Perhaps if one had to sum up Phelps in a word it might be 'straightforward': straight as a die in his character, direct in his approach to his work and any practical problem, undeviating in his purpose, and uninterrupted in his progress to the head of his profession and his office.

We are indebted to Mr Besant for pointing out how aptly Phelps himself was described in the closing words of his own charming memoir of Warner: 'He was a gifted and kindly soul with high ideals; his life was full of service to others, and he will ever live in the memories of those who knew him as one of the best beloved of his generation', though this he hardly realized, owing to his great natural modesty. The world is a better place for his having lived in it, and the poorer for his passing.

G. J. L.



ALBERT EDWARD KING.

## ALBERT EDWARD KING, F.I.A., F.F.A.

WE record with deep regret the death on 17 July 1942 of ALBERT EDWARD KING, F.I.A., F.F.A., late Manager and Actuary of the Standard Life Assurance Company. In November 1938, only four months after his promotion to that position, he was attacked by a severe type of pulmonary disease. Nevertheless, aided by his great will power, he made a gallant and surprisingly long fight, but the contest was unequal and he finally succumbed. He will be mourned by a large circle of friends, and leaves a conspicuous blank in the profession and the insurance world.

The writer knew him for over 33 years, as pupil, junior assistant, second officer, and ultimately as his successor. He thus had exceptional opportunities of watching the gradual development of his mind and character. King was a product of the Institute, having received all his early actuarial training from the classes at Staple Inn. The writer, who succeeded Elderton as the official Tutor Part II, first met King in the autumn of 1908. He had passed Part I, having had the great advantage of studying for this examination under Trouncer, and although he did not enter for Part II until April 1909 he had attended Elderton's lectures the previous year, so that he already had a good grounding in the subjects for examination, and what was even more valuable had acquired something of the Elderton touch in solving mathematical problems. The following complete record of King's examinations is of interest:

Part	I	1905	Class	II
"	II	1909	"	I
"	III	1910	"	II
"	IV	1912	"	II

In those days successful candidates were divided into three classes; to obtain a Class II was considered very good and it was only on very rare occasions for exceptional merit that a candidate was placed in Class I.

As a student King was a keen worker who often gave the lecturer intense satisfaction by showing with a gleam of the eye his appreciation of a point lost on the rest of the class. He was always conscientious and thorough, never satisfied until he had got to the bottom of his subject. As time went on his mind rapidly developed in range and depth; indeed, it was perhaps too active, so that at times he suffered from insomnia and spent what should have been hours of sleep in reading a wide variety of subjects. He thus had an astonishingly well-stored mind, and this combined with clear vision and increasing experience made his judgment sound and sure. He was a man of simple tastes and his lovable disposition made him troops of friends among old and young.

King was born in August 1887. On leaving school at the age of 15 he entered the Provident Clerks' Life Office (now the Provident Mutual). In 1910 he transferred to the 'Old' Equitable, of which Lidstone was then the Chief Officer and the writer Assistant Actuary. Lidstone was not slow to appreciate the keenness and ability of his young assistant, and there grew up between King and his Chief a mutual admiration and friendship which lasted to the end. From 1913 he had the good fortune to serve for two years under his former tutor, Elderton, who had succeeded Lidstone as Chief Officer and with whom King was later to work so closely in connexion with the Joint Mortality Investigations. In 1915 he came to Edinburgh as Assistant Actuary of the Standard, with which office he was connected for the remainder of his life, becoming Secretary in 1919 and finally Manager and Actuary in 1938.

Always sympathetic to and understanding the needs of students, King took a leading part in the formation of the Institute of Actuaries' Students' Society. He was a member of the original Committee and contributed the first published paper, 'Graduation of the Annuitants' Experience' (*J.S.S.* Vol. 1, No. 1). It was therefore fitting that when the Faculty of Actuaries Students' Society was formed in 1920 he should be elected a member of the initial Committee and should act as Chairman both at the opening meeting of the Society in February 1920 and at the first Annual General Meeting held in October 1920.

In December 1920 at a special meeting of the Faculty of Actuaries in Scotland, he was admitted a Fellow of the Faculty by election under the old Rule 4 as 'a gentleman who possesses qualifications which render his election to the Faculty desirable'. Election under this rule was a very rare distinction. From this time he took an increasingly important part in the work of the Faculty. A frequent member of Council, he also filled at different times the offices of Chairman of the Board of Examiners and Treasurer, and it can safely be affirmed that, had he survived, he would at no distant date have occupied the Presidential Chair.

His published work, although not great in quantity, was of very high quality. The paper he delivered to the Institute Students' Society referred to above was a very daring undertaking for one who had not yet passed the final examination, and it is one for which each succeeding generation of students will be grateful, as it expounds in clear and methodical fashion the somewhat intricate and abstruse methods followed by G. F. Hardy in his brilliant graduation of the 1863-93 Annuitants' experience. Another of his papers of great value to students is that appearing in *T.F.A.* Vol. ix, 'Approximate Integration. Note on Quadrature Formulae: their Construction and Application to Actuarial Functions.' The paper by which perhaps he is best known, namely, that on Approximate Valuation which appears in *J.I.A.* Vol. XLVIII,

is at one and the same time a most illuminating theoretical study and of real practical value. The problem of really good approximations to joint life annuity values was a subject which fascinated him during the whole of his scientific career. He is the joint author of two papers on the subject, one in *J.I.A.* Vol. XLIV and the other in *T.F.A.* Vol. xv, separated in time by as long a period as 25 years. Another valuable contribution of King's to actuarial literature is his letter on the finance of widows' funds (*T.F.A.* Vol. x). Some of his most useful work is contained in the very numerous weighty and well-thought-out contributions to sessional meeting discussions both at the Institute and the Faculty, notably those dealing with the A 1924-29 experience and tables. His services as the senior Scottish member of the Joint Mortality Committee from its inception in 1924 until his enforced retirement from business in 1939 are deserving of special mention. He held strong views on 'selection' and the efficacy of medical examination, and it was ever in the forefront of his mind how fundamental to the actuary was the study of mortality. Regarding, as he did, mortality tables as the basic tools of the profession, he was emphatic that no amount of labour was too much to be expended on the proper fashioning of a mortality table of such first-grade importance as the A 1924-29. Greatly as he would have liked to see the table based on some form of Makeham's law, the results of the experience proved so intractable that this desire could not be carried into effect although he laboured long endeavouring to solve the problem. Doubtless, however, he derived great satisfaction from his endeavours, for to him 'true success was to labour'.

Although King was always insistent on a sound and correct theoretical basis in connexion with actuarial matters, his outlook was essentially broad and practical. But he did not confine his interests to actuarial problems. During the course of his active business life he acquired an extensive knowledge of all branches of Life Assurance. The financial and investment side held particular fascination for him and he expended much of his energy in this direction. For some years he was a director of the Scottish American Investment Company, one of the leading Edinburgh Investment Trusts.

King was a loyal member of his Church and deeply interested in everything connected with it; he was a Churchwarden and gave valuable advice and help especially in all financial matters. He acted in an honorary capacity as Actuary both to the Widows' and Orphans' and the Aged and Infirm Clergy Funds of the Episcopal Church of Scotland.

He was passionately fond of music, particularly Church music, Bach being his favourite composer. He was also very fond of sport and was a sportsman in the best sense of the word, loving the game for the sake of the game whether he won or lost. Gifted with a keen eye, he excelled in ball games. He was a first class billiards player and

played both hockey and tennis well. In later years he took up golf, and although his style was somewhat unorthodox he was a difficult man to beat, as many who took part in the annual contests between English and Scottish actuaries knew to their cost.

In 1914 he married Miss Kathleen Attree and the union proved a singularly happy one. He is survived by his widow, a son and a daughter; the son, at present serving as a Captain in the R.A.S.C., is a member of the staff of the Scottish Widows' Fund.

King's wide interests, his great intellectual gifts, his high ideals, his inexhaustible energy, his unshakable loyalty, were all outstanding characteristics, but the real secret behind his rich and full life which made him such an attractive personality was that he remained young at heart and never lost his youthful enthusiasm. The Institute has had many distinguished sons in its long history but never one who had greater love for it, the Alma Mater, than Albert Edward King. One of the last pieces of work he did, whilst battling heroically against his illness, was to publish (*J.I.A.* Vol. LXXI) some researches on the subject of the Institute's famous Baconian motto. He, himself, certainly was a 'help and ornament' to his profession. During his comparatively short life he accomplished much and he leaves a memory which is an inspiration to all.

*Ἐνθήσκειν μὴ λέγε τοὺς ἀγαθοὺς.*

S. E. M.

## WENDELL M. STRONG

WENDELL MELVILLE STRONG, who died at the age of 71 after a long illness, had been President of the Actuarial Society of America from 1930 to 1932 and he was, at his retirement early in 1941, Vice-President and Actuary of the Mutual Life Insurance Company of New York, a company which he had served for 41 years. After leaving Montclair High School he graduated at Yale in 1893 and then studied mathematics at Cornell, at Göttingen (Germany) and again at Yale where he obtained a Ph.D. degree and became an instructor in mathematics from 1895 to 1900. He then gave up an academic career and joined the actuarial department of the Mutual, studied law at New York University, received the LL.B. degree in 1903, and became a member of the New York bar. He used his legal knowledge in the Legal Notes in the *Transactions of the Actuarial Society* for two separate periods of 14 years in all, and these notes were excellent in their conciseness and clarity. He also wrote two papers for the *Transactions* on legal subjects, one on the 'Incontestable Clause in Life Insurance policies', and the other on 'Disability Benefits, the Contract and the Courts'. His other papers were more definitely actuarial and began with one on annuities on joint lives; his next contribution was an interesting study of the mortality among graduates of Yale Divinity School (1825-72), and later there were two papers on Interest Rates, a paper on the Disability Experience of the Mutual and two papers (jointly with Weisse) on Overweights and on Women as Life Insurance Risks. He edited the *Transactions of the Actuarial Society* from 1909 to 1916.

Strong came of an old American family; his forebears went to America early in the seventeenth century. He loved England and spent many vacations here and on the Continent, and English actuaries will remember his attendances at several congresses, a paper to the London congress and contributions to the discussions. His slow, deliberate speech indicated the care he took and the accuracy he sought but concealed a remarkable quickness in thought and action. He was a well-read and interesting man; a kind, generous-hearted friend.

We may look back on such friendships with thankfulness; we are sad when they end—but can they ever end?

W. P. E.

## WILLIAM ANDERSON HUTCHESON

WILLIAM ANDERSON HUTCHESON, a Fellow of the Institute since 1894, died at his home in Gladstone, New Jersey, on 19 November 1942 after a brief illness, at the age of 74.

Mr Hutcheson was born in Greenock, Scotland. He was educated at the Greenock Academy and at Merchiston Castle School near Edinburgh.

On leaving school in 1887 Mr Hutcheson entered the service of the Scottish Widows' Fund and Life Assurance Society.

After a transfer to the London office of the Scottish Widows' Mr Hutcheson became for a short time assistant to George King, then actuary of the London Assurance Corporation. In 1899 he was offered the position of Associate Actuary of the Mutual Life Insurance Company of New York under Emory McClintock. He accepted this offer, beginning a period of over forty years' service with the Mutual Life. On Mr McClintock's retirement in 1911 he became Actuary of the Mutual and was later appointed Vice-President and Actuary, which position he held until his retirement in 1940.

Mr Hutcheson was very active in the affairs of the Actuarial Society of America of which he became a Fellow by examination in 1902. He served on its Council continuously from 1907 until his death—a period of 35 years. He was Vice-President from 1914 to 1916 and from 1918 to 1920, and President from 1920 to 1922.

In 1902 he contributed a paper to the *Journal* on 'American Valuation Tables' and he also contributed several papers to the *Transactions of the Actuarial Society*. He was particularly interested in the historical aspects of life insurance and of the actuarial profession, and having a retentive memory was often able to furnish detailed information as to past events affecting the life insurance business or of interest to the actuary, both in Great Britain and in America.

Mr Hutcheson was also a Fellow of the Faculty of Actuaries, the American Institute of Actuaries and the Casualty Actuarial Society. For several years he was Chairman of the Committee of Actuaries of the Commission on Pensions of the City of New York and during the first world war was Chairman of an Advisory Committee of the Y.M.C.A. dealing with insurance plans for that organization's secretaries overseas.

Mr Hutcheson's death removes one of the leading figures in America of the actuarial world of the last generation. He was a man of complete integrity who, during the whole of a long and active life, deserved and enjoyed the respect of all who knew him.

## JOHN MELVIN LAIRD

THE following notice has been received from the President of the Actuarial Society of America, concerning Mr John M. Laird, who was an Associate of the Institute:

LAIRD, JOHN MELVIN, died on 20 June 1942, aged 57. He became an Associate in 1908. Upon graduation from the University of Toronto in 1906 he entered the service of the London Life Insurance Company, London, Canada. In 1910 he joined the actuarial staff of the Connecticut General Life Insurance Company, Hartford, Connecticut, U.S.A., of which company he became Assistant Actuary in 1913, Actuary in 1917, Secretary in 1924, Vice-President in 1927 and a Director in 1936. Mr Laird was one of the foremost insurance executives in the United States. He was a Fellow of the Actuarial Society of America, which society he had served as Editor of its *Transactions*, Vice-President and President. He was a Fellow of the American Institute of Actuaries, and he had served as President of the American Life Convention. He was a Fellow of the American Casualty Actuarial Society. He contributed papers of unusual value on a wide variety of subjects to actuarial societies in America and to the International Congress. Despite his many business activities he found time and energy to assume many important civic and social responsibilities.

*On Active Service*

KENNETH ERNEST PLATT, Student, Pilot Officer, R.A.F. Killed in action, 18 April 1941.

JOHN ALBERT STOKES BANTING, Associate, Pilot Officer, R.A.F.V.R. Killed, April 1942.

PETER REGINALD WRIGHT, Student, Sergeant Pilot, R.A.F. Killed, 4 May 1942.