

Obituary.

Mr. H. W. Manly.

By the death of Mr. Henry William Manly, on 29 December 1914, the actuarial profession, not only in the United Kingdom, but throughout the world, has lost one of its commanding figures, and many of its members a staunch personal friend.

Mr. Manly was born on April 12, 1844, and educated at the City of London School, where his father was Master of writing, arithmetic and book-keeping. When 15 years old, in 1859, he became a clerk in the London Discount Company, but he did not remain long there. In December, 1860, or January, 1861, there was a vacancy in the small staff of the then London and Provincial Law Assurance Society and Mr. Manly received the appointment. At that time the late Mr. Archibald Day was Actuary of the Company, the late Mr. W. P. Pattison the Chief Clerk, the late Mr. G. W. Berridge the

second Clerk, and Mr. T. E. Young, who is still with us, the junior Clerk, and it was on Mr. Young's transfer elsewhere that Mr. Manly took his place. It is remarkable that all these five men should have achieved distinction in the insurance world, three of them attaining to the Presidency of the Institute of Actuaries, and that two of them, Mr. Pattison and Mr. Manly, should have won, while on the staff of the Company, the Messenger Prize on the first and the second occasions respectively of its being offered for competition.

In 1870 Mr. Day left the London and Provincial Law to become London Representative of the Scottish Widows' Fund, and the late Mr. R. P. Hardy, who was Chief Clerk of the Mutual Life Office, succeeded him. This produced a vacancy at the Mutual and Mr. Manly was appointed. In 1875 he became Assistant Actuary and on 1 January 1876, Actuary and Chief Officer. He remained with the Mutual until 1893 and did excellent work in reorganizing the Actuarial Department of the Company and its affairs generally, and one of the papers which he wrote for the Institute of Actuaries dealt with the special method of distribution of surplus which he devised for the Company. In 1893 he was appointed to the proud post of Actuary of the old Equitable Life Assurance Society, where he remained until 1905, when he was unfortunately compelled to retire on account of ill-health. His health for a year or two was precarious, but to a large extent he recovered his strength, and during the remaining years of his life he carried on a considerable practice as Consulting Actuary, more particularly in connection with staff superannuation funds.

Immediately on entering the service of the London and Provincial Law Mr. Manly became a member of the Institute of Actuaries, being elected Associate on 28 January 1861, but apparently he had been permitted to sit for the first examination the previous December, because he passed the examination in 1860. He pursued his actuarial studies, but was in no hurry to get through the examinations, sitting for the second examination in December, 1862, and for the third in December, 1865, and it is worthy of note that in both these examinations he took first place.

Immediately on passing the third and then final examination of the Institute of Actuaries he was entitled to be transferred to the class of Fellow, but he took this promotion only in 1870, and meantime he had served the Institute in the honourable post of Auditor, and had made his name as an Actuary by winning the Messenger Prize in 1868, his subject being "A comparison of the values of policies as found by means of the various tables of mortality, and the different methods of valuation in use among Actuaries." The essay is a memorable one, and showed considerable originality of mind on the part of the author, because for the first time, and by ingenious methods, he brought out clearly the great differences that may arise in Life Office reserves through the employment of different data, and it had considerable influence in days gone by on the finances of the companies.

On account of his geniality and unostentatious bearing Mr.

Manly was always popular with the insurance fraternity, and his professional progress began early, and was rapid and permanent. He was first elected to the Council of the Institute of Actuaries in 1875, and served in all 35 years as a member of that body. He also filled all the posts of honour which his professional brethren could bestow. As already mentioned, he began by being Auditor in the years 1868-1870. He was elected Honorary Secretary in 1881, and served to 1885; he was Vice-President for two terms, 1886-7 and 1895-7, and Treasurer during the years 1890-1893, and in 1898 he was elected to the Presidency, the highest post of all. Also, in what may be called the actuarial social life, he was always *persona grata*. He was elected a member of the Institute of Actuaries Club in 1878, and in 1890 also a member of the Actuaries Club, there being at that time two of these clubs, mostly of a social character, which were merged as the Actuaries' Club in 1899. He was Secretary of the Institute of Actuaries Club from 1888 to 1894, a post of great influence and responsibility, and he was President from 1894 to 1895. In 1895 Mr. Manly received the honour of election to the membership of the Actuarial Society of America.

Mr. Manly's name figures largely in the index of this Journal. We have already referred to his Messenger Prize Essay, and to his paper upon Distribution of Surplus. As a corollary to the Prize Essay he contributed a paper upon the Construction of Tables of Policy Values, which was read before the Institute in 1869, and some years later he submitted another important paper upon Tontine and Assessment Insurance Schemes. When he had occasion in his professional activities to solve problems of general interest he freely gave to the world the result of his labours. Among such problems was the application of bonus to convert whole life policies into endowment assurances and to shorten the endowment term, and in vols. xxvii and xxviii there are two papers upon this subject with voluminous tables to render the office work short and simple. He also investigated the bearing of consumptive family history upon the acceptability of lives for assurance, and contributed a paper on the subject which appears in vol. xxx. He was President for two years, and delivered two presidential addresses.

It was, however, in the field of staff pension funds that in his later years Mr. Manly mostly worked, and the *Journal* contains many monumental contributions from his pen, with enormous masses of tables to illustrate the principles he evolved. He was the first to publish any systematic essays on this subject, although sporadic papers by other authors had previously appeared from time to time. His work was original, and we believe that he derived but little assistance from other investigators, although others were at the same time in the course of professional practice moving in the same direction, and it is remarkable how closely the principles independently evolved by different thinkers agree, and how even the formulas and notation are very similar. To Mr. Manly, however, belongs the credit, in so far as the public are concerned, of practically creating the mathematics of staff pension funds.

Mr. Manly did not view staff pension funds in any limited way, but included in his researches widows' and orphans' funds, and funds of similar character. The arithmetical work involved in such enquiries was stupendous, and the younger members of the Institute were always delighted to assist Mr. Manly, and in doing so to sit at the feet of a great master. He recognized the value of their help by coupling their names with his own in the titles of a number of his papers.

Among other contributions was one of great value which he wrote in collaboration with Mr. T. G. Ackland on the staff pension funds of Metropolitan Boroughs. His last contribution was a short paper entitled "A Novel Superannuation Scheme," which appeared in the *Journal* in January, 1914.

Mr. Manly attended regularly the International Actuarial Congresses, and we believe that he was present at all the seven which have been held, and he was Treasurer and Secretary for Home Correspondence of the London Congress in 1898. He, however, did not take very active part in the deliberations, there being only two papers from him in the *Transactions*. One of these he submitted to the London Congress, its subject being "The Solution of some "problems which frequently arise out of the rules of Pension Funds and Friendly Societies." This created great interest, especially among the foreign delegates. His second Congress paper was read at the Congress held in Amsterdam in 1912, when he dealt with a comparison between the mortality experience of the Equitable Life Assurance Society at the beginning and the end of the 19th century.

Although, as we have said, not a frequent contributor to the *Transactions*, Mr. Manly was always an honoured member, and through his social qualities added much to the success of the Congresses. He was thus better known amongst the actuaries in the British Dominions and in foreign countries than the majority of his confreres.

Mr. Manly's home was a happy one. He married about 45 years ago and was a good husband and kind father, and he has left his life companion and many children and grand-children to mourn his loss.

G. K.

The late SIR G. F. HARDY, K.C.B.

[Mr. Lidstone has kindly communicated for publication, as an Addendum to his Memoir in the January number of the *Journal* the following account by Sir Lionel Abrahams, K.C.B., Assistant Under Secretary of State for India, of Sir George Hardy's connection with the India Office.]

A branch of Government work that absorbed much of Sir George Hardy's attention during the last five years of his life was undertaken at the request of the Secretary of State for India.