

he stands forth as the successful executive head of Canada's largest and most powerful life assurance organization.

Born in Hamilton, Ontario, in June, 1860, Mr. Macaulay is a life assurance man by tradition, training and choice. Marked out from his early years for the life assurance business by his father, who deemed it the most honourable of professions, he received an education carefully directed towards fitting him for his life-work. In 1877, three years after his father was appointed Secretary, Mr. Macaulay accepted a clerkship in the Company. Following his natural bent, he devoted himself to the mastering of the principles and practice of actuarial science. Recognition of his professional attainments came quickly, for in 1880 he was appointed Actuary of the Company, a position he held until 1908.

Mr. Macaulay's ability as an actuary has not only left its impress on the business and methods of the Sun Life of Canada, but his reputation in his profession has added prestige to his Company. He is a Fellow of the Institute of Actuaries and a Fellow and charter member of the Actuarial Society of America of which he has been twice elected President. He is also a Fellow of the Royal Statistical Society of Great Britain and a corresponding member of the *Institute des Actuaire Français*, Paris. At Paris in 1900 he was honoured by election as Vice-President of the great International Congress of Actuaries to represent both the United States and Canada, and to this position he was re-elected at Berlin in 1906.

In 1891 Mr. Macaulay was appointed Secretary of the Company, and from that time his influence on the policy of the Company and in the direction of its affairs became steadily more marked, and gradually, but none the less effectively, the actual management of the Company passed into his hands. So true, indeed, was this that when his appointment as Managing Director came in 1908, it involved little if any change in the nature of his duties, but was more in the light of an acknowledgment of an actually existing condition.

President Macaulay's career is bound up in that of the Sun Life of Canada; for the past quarter of a century his forceful character has moulded its policy in steadily increasing measure; his guidance of its destiny has been characterized by such ability and success that one after another the ambitions of early years have been attained and the Company has come to be one of the great financial institutions of the Empire.

It is, we think, peculiarly fitting and a source of satisfaction to all interested in the Sun Life of Canada that Mr. Macaulay while yet in the full vigour of his powers should attain to the highest executive position, and we earnestly hope that he will be spared for many years to continue to direct the affairs of the Company, and bring it to still greater heights of prosperity and usefulness