

MR. T. B. MACAULAY ELECTED PRESIDENT OF SUN LIFE.

At a meeting of the directors of the Sun Life of Canada held on Tuesday afternoon, Mr. T. B. Macaulay was unanimously elected president of the company in succession to his father, the late Mr. Robertson Macaulay, upon motion of Mr. S. H. Ewing, vice-president, seconded by Mr. Abner Kingman.

The appointment had been generally anticipated particularly in view of Mr. Macaulay's success as managing director of the company since 1908. During the whole of his business life, the new president has been connected with the Sun Life and his energy and enthusiasm in the cause of life insurance are well-known. Mr. T. B. Macaulay joined the Sun Life staff in 1877 and in 1880, at the age of 20, became its actuary. In 1891 he was appointed secretary, and in 1898 became a director. On Mr. Robertson Macaulay's retirement from the managing directorship in 1908, Mr. T. B. Macaulay was appointed his successor and since that time, until this week's change, had held the positions of managing director and secretary.

Mr. Macaulay possesses in unusual degree the qualities of both the business man and the scholar. The enterprising character of his management of the Sun Life in recent years, is well known, while in actuarial circles Mr. Macaulay is held in high esteem as a distinguished practitioner. He is a Fellow of the Institute of Actuaries of Great Britain, and a Fellow of the Actuarial Society of America, of which he has been elected president on two occasions. He is also a Fellow of the Royal Statistical Society of Great Britain and in 1900 was elected vice-president for the United States and Canada of the International Congress of Actuaries, an honor to which he was re-elected at Berlin in 1906. Last year Mr. Macaulay was re-elected president of the Canadian Life Officers' Association, a position which he at present holds.

In assuming the presidency of the Sun Life, Mr. T. B. Macaulay retains the managing directorship, but resigns his office as secretary, to which position Mr. F. G. Cope has been appointed. Mr. Cope, who has been with the Sun Life since 1889, has in recent years performed sterling service for his company as assistant secretary and superintendent of agencies. Widely known and much respected by Canadian insurance men, Mr. Cope will be generally congratulated upon the well-deserved promotion now given him.

It may be confidently expected that the remarkable success achieved by the Sun Life will be continued, and that the future holds great developments in store for it.

There is plenty of scope for the actuary of an inventive turn of mind to apply himself, with benefit to the community, to devise new schemes which will make an immediate appeal. Everybody now is asking the maximum return for a minimum of expenditure. Herein lies the opportunity for the energetic manager. There are plenty of people with money to spare but they must be convinced that you can give them much for little cost. It can be done and those who realise the requirements and cater for them can obtain plenty of business if they look for it in the right quarters.—Insurance Index.

ASSESSMENT SOCIETIES' EXPERIENCE.

The Spectator of New York presents its annual elaborate statistics of the lapses, death losses and membership in assessment societies, a compilation that, as usual, includes much interesting information dealing with these organisations. At the end of last year these organizations had 6,893,746 certificates in force, representing protection for millions of dependents, many of whom, it is feared, will be ultimately deprived of such protection.

The table is divided into four groups, the first embracing twenty organizations which have been in business thirty-five years or longer. In this group the lapses compared with new writings have been very high, the rate in 1914 having exceeded 100 per cent. Likewise the average death rate has grown rapidly, having jumped from 13.94 per 1000 in 1904 to 20.29 in 1914, while the individual experiences ranged in 1914 from 9.33 to 63.21 per 1000. The second group includes seven orders; and while some of these are among the largest organizations, the same tendency toward increasing death rates is exhibited. While the average death rate per 1000 was 6.99 in 1904, it was 8.75 in 1914.

The third group contains organizations ranging from twenty-five to thirty years old, concerning which it is shown that the number of new members secured is gradually declining, while the number of lapses is increasing. With this group, also, the number of death losses per 1000 has mounted from 7.02 in 1904 to 9.14 in 1914, notwithstanding the fact that most of the orders in this group show increases in membership during the decade.

Seventeen orders constitute the fourth group, these having been in business for from twenty to twenty-five years. In this group, also, the lapses have grown in importance as compared with the new members admitted, and the ratio of death losses per 1000 has increased from 7.05 in 1904 to 7.74 in 1914.

As a whole the totals and averages of the four groups show that, notwithstanding the considerable increase in the membership, the lapses, in their relation to new business written, have increased materially, and the death losses per 1000 have grown from 8.72 in 1904 to 10.19 in 1914. It is therefore, apparent from the data shown in this table, says the Spectator, that as strong an infusion of new blood as it is apparently possible to secure has not been effective in keeping down the death rate, and that it will be impossible to avert the inevitable workings of the law of mortality.

UNDESIRABLE OVERWEIGHTS.

In addition to the numerous risks offered life insurance companies—risks they are constantly declining because they are overweights in flesh—there is another class of risks that, apparently, belongs to the overweights, being overloaded with desire for big policies, which they are unable to carry long, being over-insured—many for the purpose of fraud, judging by the number of alleged murders—suspected suicides—of men who at their death carried life insurance in amounts so large and out of all proportion with the remaining portion of their estate that suicide would seem to have been the predominating motive for straining their resources to acquire immense wealth by the quickest process.—*Rough Notes.*