

## ACTUARIES' ANNIVERSARY MEETING.

The twenty-fifth anniversary meeting of the Actuarial Society of America was held at the Hotel Astor, New York City, on Thursday and Friday of last week. The meeting was especially interesting on account of the presence of such a large number of the surviving charter members of the society, and was also marked by an unusually large attendance of the younger members. At the outset of the proceedings, Col. W. C. Macdonald, managing director and secretary of the Confederation Life Association of Toronto presided.

President Macdonald in his annual address to the society, devoted himself to an account of the organization of the society and also pointed out the various activities in which it has been engaged. He referred especially to the Specialized Mortality Investigation of ten years ago and the present Medico-Actuarial Mortality Investigation, and also referred to a number of the notable contributions to insurance literature which have been afforded in the papers presented at meetings of the Society from time to time. President Macdonald expressed his gratification at the important work which has been accomplished by the society during its first quarter-century of existence.

The society then proceeded to the election of officers for the ensuing year, with the following result:

President, James McIntosh Craig, Metropolitan Life.

First Vice-President, William Anderson Hutcheson, Mutual Life.

Second Vice-President, Henry Moir, Home Life.

Secretary, Robert Henderson, Equitable Life.

Treasurer, David Griscom Alsop, Provident Life and Trust.

Editor of *Transactions*, Wendell Melville Strong.

Members of the Council, Arthur Hunter, New York Life; Edward Bontecou Morris, Travelers; Arthur Barton Wood, Sun Life of Canada.

Subsequently, a number of important papers were read, as follows:—

"Charles Gill, The First Actuary in America" (third paper) by Emory McClintock, of the Mutual Life.

"The Interpretation of Some of the Results of the Medico-Actuarial Mortality Investigation," by Dr. Oscar H. Rogers and Arthur Hunter, both of the New York Life.

"The Installation of a Perforated Card System with a Description of the Peirce Machines," by Percy C. H. Papps, of the Mutual Benefit Life.

"Criteria for Testing the Adequacy of Rates for Workmen's Compensation Insurance," by Albert H. Mowbray, of San Francisco.

"On the Principles Governing the Valuation of Disability Benefits by a Regular Life Insurance Company," by Georg Bohlmann.

"Annuities with Participation," by David Parks Fackler, of New York.

"Premiums and Reserves Upon Life Insurance Contracts that Provide for Maturity at Total and Permanent Disability as at Death," by Edward Bontecou Morris.

The twenty-fifth annual banquet on Thursday night was attended by ninety-five members, which is the largest attendance in the history of the society. Retiring President Macdonald presided as toast-

master, and the feeling of satisfaction at the achievements of the society during its twenty-five years of existence was promoted throughout the evening. Among the speakers was Mr. T. B. Macaulay, managing director and secretary Sun Life of Canada.

It is interesting to note that four Canadians were among the charter members of the Actuarial Society of America, these being the late Messrs. William Hendry (Mutual Life of Canada), and William McCabe (North American Life), and Messrs. T. B. Macaulay (Sun Life of Canada) and W. C. Macdonald (Confederation Life). Mr. McCabe was a member of the first Council, Mr. Macaulay was president 1899-1900, and Mr. Macdonald has just concluded his two years' term as president.

## MUTUAL INSURANCE BY A STOCK COMPANY.

Managing underwriters of stock casualty companies which write employers' liability and workmen's compensation insurance in the United States have for several months past been endeavoring to show the great advantages to insurers that the protection of stock companies afford and the services they render as compared with that of newly organized mutual associations. They are, therefore, somewhat astonished, remarks a New York authority, at the latest move of the Aetna Life Insurance Company in its announced intention to issue a participating policy in Texas to meet the competition of the Texas Employers' Association. The Aetna proposes to issue workmen's compensation policies at the new rates of the Employers' Association, but the policy is to have a clause in it whereby, in the event of the rates proving insufficient to meet the losses, the company can levy an assessment on the same basis of the assessment, if any, levied by the Employers' Association.

The Aetna policy is to be sold on the basis of the lowest managerial and acquisition cost possible, and as the company's managerial expense cannot be reduced to any extent, it is proposed to cut the acquisition cost, or agent's commission, down as low as possible—probably to about 5 per cent. The Aetna contends that it proposes to sell in Texas at cost a stock insurance policy covering workmen's compensation risks, and announces that this will be the policy of a stock company having assets of \$113,000,000. The position taken by the Company is based upon an opinion rendered by the former Insurance Commissioner of the State, and since sustained by the present Commissioner, and the outcome of the proposition is awaited with considerable interest.

## UNITED STATES LIFE INSURANCE COMPANY.

Mr. J. L. Kenway, Assistant Secretary United States Life Insurance Company, has returned to New York after spending a few days in Montreal. Should the Company decide to engage in active operations in this city, they will no doubt receive considerable encouragement from a business standpoint. The United States Life is a most desirable institution for policy-holders. Without any great ambition for transacting a large business, on the other hand the management has always been noted for its great ambition to excel in safe and sound methods in the conduct of the Company's business. The Company is now rapidly approaching the three-quarter century mark.