

**CHARLES A. PEABODY NEW PRESIDENT OF THE
MUTUAL LIFE INSURANCE COMPANY,
OF NEW YORK.**

The trustees of the Mutual Life Insurance Company, of New York, have elected Charles A. Peabody, as president. The new president is a member of a distinguished American family. He is a son of the late Judge Peabody and is a kinsman of the London banker who gave a large sum for the erection of a tenement building for the poorer class of tenants. He occupies an eminent position in legal circles in New York and is a director of the Astor National Bank, the Farmers' Loan & Trust Company, the Delaware & Hudson, and the Illinois Central, and Union Pacific Railroad Companies, is also trustee of the Real Estate Trust Company, the Bank for Savings, the British American Insurance Company and Titles Guarantee & Trust Company.

One would suppose his legal business, with the engagements arising out of so many public offices would leave him no leisure, but Mr. Peabody is a familiar figure on the golf links, where he finds the recuperative recreation which enables so much energy to be shown in business life.

"The Spectator" says, "His manner is courteous and pleasant; he receives his visitors with affability and cordiality. He is not a great talker, but prefers the role of listener, in conversation that appeals to him he joins with a strength and intelligence that commands attention." President Peabody has issued the following announcement to the policy-holders:

"I have this day been appointed to be president of the Mutual Life Insurance Company of New York, and have accepted the position. I desire to communicate directly with the policy-holders of the company, for whose benefit a great trust is being administered. No private interest controls this company, and I enter upon the discharge of my duties as the representative solely of the policy-holders, chosen unanimously by their elected representatives, the board of trustees.

"The new administration stands pledged to economy, to lawful methods, and to reform of existing abuses. Much has already been accomplished to carry out these pledges, and all will be done that is necessary to fully redeem them. The board of trustees is harmonious and united upon these matters.

"The company possesses financial resources far beyond its liabilities. Lapse and surrender of policies mean abandonment of accumulations and the saving of years of thrift. Policy-holders are urged to continue their policies in the company, and not to withdraw from it.

"I ask of our constituents that they will give me and the board of trustees a fair trial, and judge us not in advance, but by results accomplished. I take the office conferred upon me with a full sense of the

sacred nature of its responsibilities and of the obligations I owe to those who entrust to the officers and trustees of this company a provision for widowhood and orphanage."

Mr. Peabody assumed his duties on 1st inst., at a yearly salary of \$50,000. The eminent reputation, distinguished ability and great experience of the new president of the Mutual Life of New York, are such as to give the utmost confidence to the policy-holders and the public at large.

**MR. EMORY MCCLINTOCK, VICE-PRESIDENT OF
THE MUTUAL OF NEW YORK.**

The election of Mr. Emory McClintock, the eminent actuary to the position of vice-president of the Mutual Life Insurance Company, of New York, has given much gratification to all associated with that eminent institution and to insurance circles generally.

The "Commercial Bulletin," New York, had this biographical notice:

"Mr. McClintock entered on his life insurance work in 1868, as actuary of the Asbury Life Insurance Co., and took the same position in the North-western Mutual Life in 1871, retaining it until 1889, when he became the actuary of the Mutual Life Insurance Co. of New York. He is the author of many actuarial papers. The organizers of the World's Congress at the St. Louis Exposition in 1904 selected him to act as chairman of the Section of Insurance."

Before the Legislative Insurance Committee recently Mr. McClintock said of his life insurance work: "I was president of the Actuarial Society of America from 1895 to 1897. I have been a Fellow of the Institute of Actuaries of Great Britain since 1874. I am also connected as a member or corresponding member with the actuarial societies of France, Belgium and Germany. I am also vice-president for the United States of the Permanent Committee of International Congresses of Actuaries, which arranges for the congresses which are held in different countries."

The appointment is a significant one. It is a recognition by the Board of Trustees of one of the largest life assurance companies in the world of the desirability of their and of all such organizations, having the advice available of a colleague whose scientific knowledge of actuarial principles and the data on which they are based, render his presence on a Board of directors, or trustees most desirable.

For the successful management of a life assurance company two qualifications are essential. There must be, a good knowledge of business generally, combined with a talent for administration and sound judgment in selecting investments. These, however valuable, indeed essential, are inadequate unless they are supplemented by actuarial knowledge and experience.