

**I**N the Company's published statements, its assets have been habitually valued upon an extremely conservative basis. No credit whatever has ever been taken for its substantial Contingent Fund Assets; and even for those assets for which credit has been taken a valuation has been claimed which is much lower than the government standards of valuation. At December 31, 1913, for example, the Company reported assets of \$55,726,247. Some months later the independent official valuation of the Canadian Government valued them at \$56,183,813—a sum \$457,466 greater than the value claimed by the Company. Some months later still, the Michigan Insurance Department valued them at \$56,346,917, a figure \$620,570 in excess of the Company's valuation. Then again, at December 31, 1914, the Company reported assets valued at \$64,187,656 whereas the official Canadian Government valuation placed them at \$64,605,314, an increase of \$417,658. In its consistently conservative valuation of assets, the Sun Life of Canada possesses a noteworthy reserve of strength.

**I**N one important respect, the Sun Life of Canada occupies a completely unique position. Entirely over and above the assets of \$74,326,423 which the Company reports in its published statements, it holds, purely as a Contingent Fund, twenty securities of a par value of \$13,219,427. Though they are regularly audited by the Canadian Government, the Company takes no credit for these holdings, carrying them at the nominal value of one cent per share. Though most of these Contingent Fund securities cost the Company and its policyholders nothing, having been obtained as bonuses with large purchases of bonds, many of them have become dividend-bearing since coming into the Company's possession. During 1915, sixty-one per cent of them bore dividends, the income received from this source amounting to \$211,521.

At a time when these Contingent Fund Assets consisted of only fifteen securities for a par value of \$11,849,400, the official Appraisers of the National Convention of Insurance Commissioners of the United States valued some of them at no less than \$5,221,622, the Insurance Department of the State of Michigan recommending that they be included in the Company's balance sheet at that figure.

These Contingent Fund securities are held by the Company for the additional security and profit of its policyholders.

### LIBERAL CASH VALUES

"This Company gives liberal cash surrender values."—Report on Examination conducted by Michigan Insurance Department.



RT. HON. VISCOUNT BUXTON  
Governor-General of the Union of South Africa.  
—Photo, Underwood & Underwood, N.Y.

*"The Sun Life shall always have my hearty endorsement."*

Mr. JOHN A. TORY,  
Supervisor for Western Ontario  
and Michigan,  
Toronto, Ont.

Dear Sir,—Your cheque for \$836.10 as payment in full settlement for matured policy No. 60109 came to hand this morning. Permit me to thank the Sun Life for their promptness in remitting this amount.

The results of this policy present an exceptionally good showing indeed. Besides having the protection of its face value upon my life for twenty years the policy has earned almost \$200.00 more than the actual cash paid. This is certainly a most satisfactory investment.

The Sun Life shall always have my hearty endorsement as a most reliable and profitable company for those who wish endowment assurance.

Faithfully,  
(Sgd.) Rev. W. N. CHANTLER,  
Pastor, College Street Methodist Church.