

## To the Managers and Field Staff of the Sun Life of Canada.

Gentlemen :

The year now closing, as you know, has been a most eventful year. Its record will be as Black Friday in the memory of some eminent men and in the history of some important corporations, and certainly, no less memorable in the experiences of some nations. To that I shall revert later, but, meanwhile, being most interested in knowing the results of the year's operations of the Sun Life of Canada, which closed on 26th December, I shall first deal with them briefly.

Well, I am happy in being enabled to say that it has been a year of marvellous growth in new assurances, and prosperity in the finances of our loved Company. The new business in applications amounted to \$25,591,834.24, of which Canada contributed \$10,421,586.85 and the foreign field \$15,170,247.39, a very handsome business indeed from both fields. But, in these days of enquiry and agitation, the new business is but half the story of a life company's proceedings. What of the finances? That is the first and chiefest enquiry. Gentlemen, the Company never enjoyed such a year of prosperity before, the finances have prospered to our entire satisfaction, and there has been no extravagances nor have any funds been idle until the latter end of the month of December, when large remittances were received. Am I not justified in saying that the Company has sustained, in an eminent degree, its motto "Prosperous and Progressive?"

As a corporation, we have much reason for gratitude to the Great Power "Who maketh poor and maketh rich; who bringeth low and lifteth up; by whom the actions of men are weighed in an even balance." To you, gentlemen, is due a debt of thankfulness for the spirited and persevering loyalty that has raised the Sun Life of Canada to the proud position of being the leading Life Company of Canada. It is, therefore, with sincere pleasure that I unite with my brother directors, in wishing you all many happy and like prosperous years in the future.

But to revert briefly to some public events that have made the year famous. The nineteenth century has been regarded by many writers as a very eventful one, and so it unquestionably was. Monarchies and republics alike underwent great national and social changes, mostly for the better; and human progress made great strides. But these were spread over a century in time, and

were between christianized, cultured nations—and, although these movements were, and are, of world-wide importance and historic fame, they pale in interest and significance to us before the stupendous occurrences of this one year, 1905. The annals of this year record events that will be fruitful of momentous changs in the future history of nations and to the races of mankind at large. The sudden emergence of Japan from the obscurity of ages, and her heroic military achievements in Manchuria, and her almost appalling naval achievements on the Sea of Japan, dims by comparison, the strategy and valor of the heroes of history, whether ancient or modern. Oyama, now becomes the peer of Wellington; and little, unostentatious, retiring Togo, of the same Buddhistic creed, now peers with our immortal Nelson. And these marvellous feats of skill and prowess open to view another thought of great significance. These wonderful heroes belong to a hitherto obscure oriental people, regarded as non-christian, devoid of western culture and without that soul-sustaining power believed to be a special attribute of a God-given religion—in fact, a people whose heathen, godless creed, must, it has been thought, unfit them for making effective headway against a Christian nation, much less that of taking rank with any of the great Christian powers of the world. It was not thought to come within the scope of Divine Providence even, that a member of that heathen Buddhistic cult or of the less known Shintoism, should be able to lecture religious, cultured, all powerful England, with "decay in religion and patriotism as known in Japan," and with there being a "real danger to the nations of the West from the Japanese renaissance." As a mere scourge Japan's achievements might be consistent with historic records, but, it is claimed for Japan that her wonderful success is directly attributable to the highest of Christian virtues, "self-sacrifice."

Then again, Japan's unparalleled achievement at Portsmouth, in securing peace at such vast sacrifice to herself, is an evidence of an elevation of national character that may well put the members of the Hague peace conference to the blush.

What a painful contrast is presented by boastful Christian Russia—not only defeated ignominiously, on land and sea by a despised oriental nation, but, as the year closes, is in the throes of a cruel civil war of the bloodiest sort; while Japan is busy cultivating the arts of peace. Russia's civil war is one that Hollis Read would consider as revealing the "Hand of God in history, or Divine Providence." What if that same