

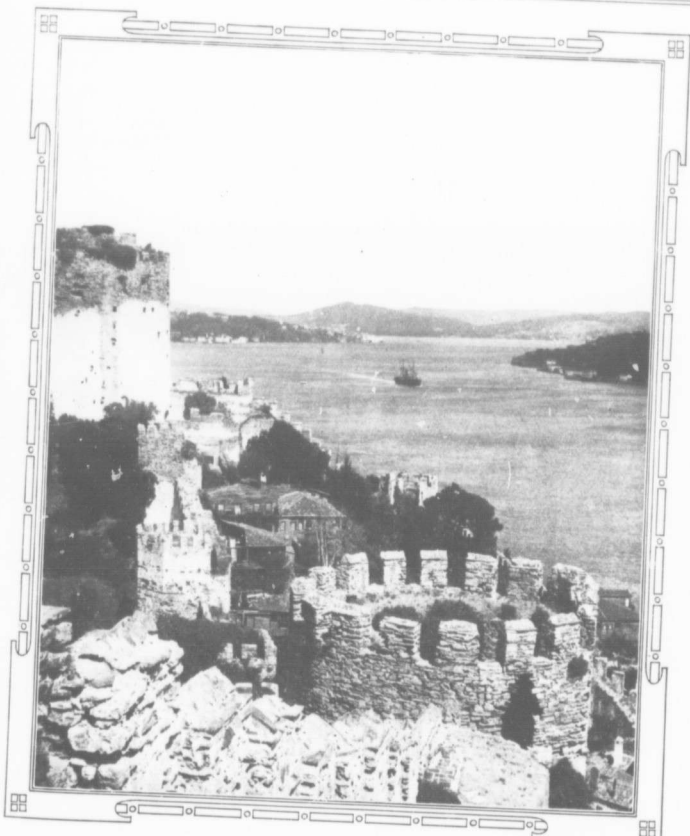
CONSTANTINOPLE AND THE DARDANELLES.

# SUNSHINE

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"SEVEN TOWERS."

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A part of the old Roman wall at the south-western extremity of Constantinople.

# SUNSHINE

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A. D. EMORY, B.A., *Editor.*



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## Your Chances as Poor as a Soldier's.

To read of a battle in which three or four million men are engaged naturally raises visions of wholesale slaughter. The archives of science and the records of invention have been ransacked to perfect appliances for the dealing of death with such mathematical precision that modern war has been reduced to a science as exact as it is sinister.

But, on the other hand, never have medical science and the art of sanitation been so expert in saving life and, more particularly, in eliminating disease, itself the paramount source of army casualties in wars of the past.

In fact, though of course no authoritative records are obtainable, it is doubtful whether in Europe to-day the death-rate per thousand of men engaged in any single battle will much exceed the mortality experienced in the particularly sanguinary engagements of the American Civil War.

Further, there is good reason to assume that the number of men killed in any one battle in France compared with the number participating will be surprisingly low when compared with the death-rate among an equal number of men engaged in the ordinary peaceful pursuits of life.

Appended is a table of authentic death-rates in some of the battles of the American Civil War with a comparison of the periods of life during which the risk of death is equivalent to those of the battle named.

Battle	Death-rate per 1000	Equivalent Risk in Life
Chickamauga . . . . .	47.6	Age 23 to 29
Shiloh . . . . .	42.2	" 30 to 35
Second Bull Run . . . . .	45.4	" 35 to 40
Vicksburg . . . . .	42.0	" 42 to 46
Stone's River . . . . .	50.0	" 47 to 51
Gettysburg . . . . .	55.5	" 49 to 53

In other words, if you are thirty years of age, you have precisely the same chance of reaching your thirty-fifth birthday as you would have of emerging alive from a battle as sanguinary as that of Shiloh. If you are thirty-five, your chances of living five years are the same as those of the average soldier who fought through the second battle of Bull Run. If you are forty-nine, you will live through the battle of Gettysburg before reaching the age of fifty-three.

Such facts as these are a surprising proof of the uncertainty of life even under normal conditions, and furnish a clear demonstration of the absolute necessity of life assurance for every man however ordinary his occupation.

## VALUATION OF ASSETS OF THE SUN LIFE OF CANADA

"It is apparent that the Company's financial condition is better than that set forth in the annual statement to the Department."—*Special Report on Examination of the Sun Life of Canada conducted by the Insurance Department of the State of Michigan.*

**A** FEW months ago and subsequent to the outbreak of war, eight official Examiners of the Insurance Department of the State of Michigan, assisted by two officials of the Insurance Department of the State of New York, conducted an exhaustive examination of the affairs of the Sun Life of Canada lasting several weeks, and embodied the results of their investigation in a recent Report to the Michigan Insurance Department.

The conclusions arrived at by these independent government experts throw a bright, white light both upon the skill exercised by the management in the investment of Sun Life of Canada funds and upon their unusual conservatism in the vital matter of the valuation of the Company's assets.

At the time with which the Special Report deals, the Company in its published reports claimed assets valued at \$55,726,347. These independent government experts valued them at no less than \$61,568,539—increasing the valuation of the Company's stocks and bonds by \$582,638, adding \$178,320 to its real estate account and claiming, moreover, that the Company should officially take credit for some of its "Reserve Fund" or "Unlisted" assets which, in the opinion of the Examiners, were worth \$5,221,622.

The bonds and stocks owned by the Company were carried in its published statements at \$39,251,628. The Examiners had them valued by outside official experts appointed to appraise securities owned by American insurance companies, and in their Report refer to them as follows: "*We have increased this stem by \$582,638 in accordance with the appraisal of the bonds and stocks by the official appraisers of the National Convention of Insurance Commissioners.*"

The Examiners made a detailed check of mortgage loans, and found that since 1911 the Sun Life of Canada has been investing more extensively in real estate mortgages, a considerable portion of which are in the provinces

of Western Canada. Referring to the high interest returns upon these investments, the close supervision exercised by the Board of Directors and the cautious conservatism with which properties are chosen and valued, the Report reads: "The interest realized upon these mortgages is very high, averaging better than eight per cent. The Company has local boards in the Provinces of British Columbia, Saskatchewan and Alberta, which make the loans and the same are afterwards approved by the Board of Directors. The loans are made on a basis not in excess of 40% of the value of the property. In most cases the loan is less than 33 1/3%. All mortgages in the three provinces above mentioned which are in excess of \$4,000, and all mortgages in Montreal or elsewhere outside of the three provinces, regardless of their amount, are entered separately in the Minute Book as being considered and appraised individually."

Though the Examiners did not have the real estate owned by the Company actually appraised, "for the reason that the assessed valuation placed on same indicates that the market value is far in excess of the book value as carried," they transferred \$94,750 to the real estate account from the mortgage account and made a further addition to the account of \$83,570, a sum representing profits derived in years past from the sale of real estate, together with a small amount taken from the profits on the sale of other securities. Referring to the latter amount, the Report states that the Company "preferred as a matter of conservatism to not take advantage of the entire amount of profit made on such sales, and this credit had thus been provided, so that if a loss or shrinkage in value should occur in connection with their head office buildings, or foreclosed properties, there was this sum against which such loss could be charged. This method is conservative, but it is not in accordance with the requirements of the annual statement blank, and you will note from the financial

statement that we have increased the book value of the real estate \$83,570.00, as above stated."

The Report lays particular emphasis upon the "Unlisted" or "Reserve Fund" assets of the Sun Life of Canada, an important respect in which the Company occupies a unique position among the life companies of this continent, if not of the world.

This Reserve Fund consists of extensive holdings of securities which are maintained as a guarantee of additional safety and as a source from which the Company's policyholders will derive additional profit. Although these securities are regularly checked and audited by the Canadian Government, *the Company takes no credit whatever for them in its official statements of condition*, holding them as entirely separate and distinct resources over and above the assets claimed by the Company in its published statements. Most of these securities were obtained as bonuses with direct purchases of bonds. Most of them cost the Company and its policyholders nothing, but for book-keeping purposes *they are entered on the Company's books at the nominal value of one cent per share*. At the time of the examination these Reserve Fund Assets comprised fifteen securities for a total

par value of \$11,849,400. Referring to *some only* of these Unlisted Assets, the Report reads:

"We have added an item to the assets of the Company, 'Market value of unlisted assets \$5,221,622.00.' The Company has a large amount of assets, some of which have no fixed financial standing. *A number of these, such as the Illinois Traction Company, Western Railways and Light, Dominion Glass Company, Limited, and Mississippi River Power Company have been appraised and have such a substantial value that it is the opinion of your Examiners that they should be carried in the financial statement.*"

Our policyholders will learn with interest that since the Report was made, the "Reserve Fund" or "Unlisted" assets have been increased and now comprise twenty securities of a total par value of \$13,218,527.

It is abundantly clear, therefore, from the well-founded conclusions reached by the American examiners in regard to the Company's bonds, stocks, mortgage loans and Reserve Fund assets, that, strong as is the condition of the Company as revealed in its published statements, the Sun Life of Canada possesses a reserve of strength which makes its actual position impressively secure.

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The President of the Republic of Cuba expresses in a very practical way his satisfaction with his fifteen-year Endowment Policy in the Sun Life of Canada.

Dr. L. S. Harvey,


HAVANA, February 5, 1915.

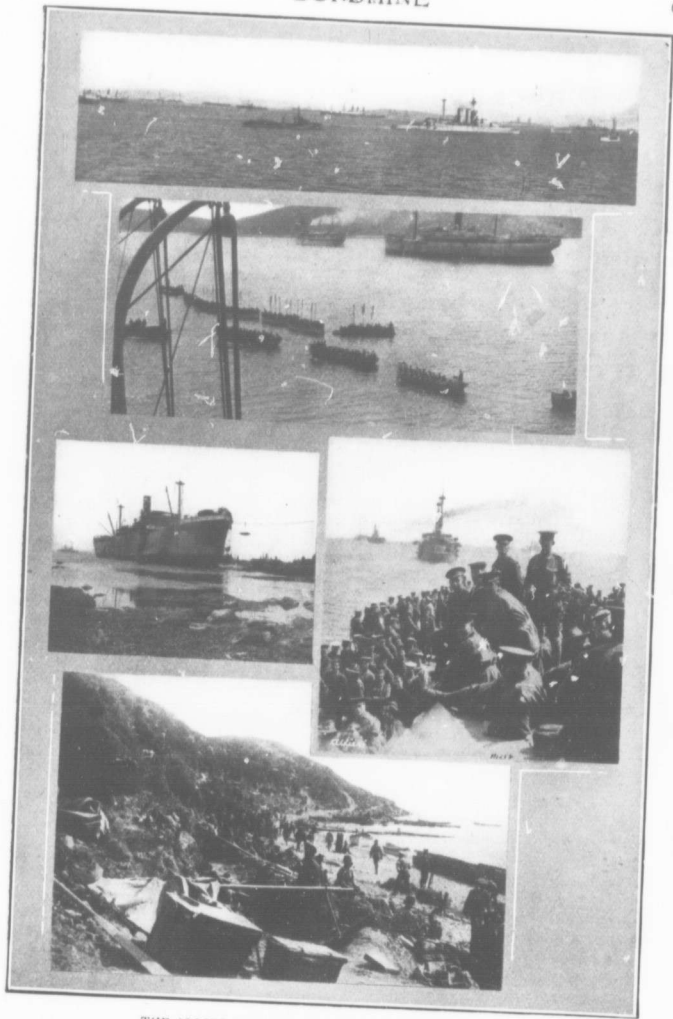
The Sun Life Assurance Company,  
Habana.

Dear Sir:

Acknowledging receipt of your notification of the dividend earned on my policy of Assurance with your Company, permit me to express my entire satisfaction with the same. The cash dividend of approximately 16% of the total premiums paid is very gratifying, so much so that I have decided to increase the amount of Assurance which I am carrying with The Sun Life of Canada, to the Company's limit, namely \$50,000, and have, therefore, applied for the additional necessary amount.

Yours respectfully,





**THE ALLIES LANDING ON GALLIOLI PENINSULA**

General view of Allied Fleet covering landing of troops.  
 Photographed from a battleship. — British troops in boats being towed by steam pinnaces.  
 Immediately after the photograph was taken, they came under fire of Turkish guns.

The "River Clyde" beached at Sedd-el-Bahr to disembark troops.  
 She has become known as the "Horse of Troy".

British troops aboard a transport heading for the Turkish shore.

Australians and New Zealanders landing North of Gaba Tepe.

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## THE CROSS-ROADS OF EMPIRE

**R**IVALLED alone by Athens, Rome and Jerusalem in its influence upon the course of human affairs, Constantinople stands once more at the cross-roads of Empire holding locked within her grim fortifications the key to the destiny of nations.

Few of the world's oldest cities can claim equal fame with Constantinople in the pages of history. Founded by Constantine the Great in A.D. 330 to repel the persistent attacks of the barbarians upon the resplendent but decadent Empire bequeathed by the Cæsars, for more than eleven centuries the city remained the political and military capital of the Roman Empire in the East.

Never was site for capital more skilfully chosen. Thrown across the southern extremity of the Bosphorus, eastward the city looks into Asia; westward over the Sea of Marmora and through the thirty-five miles of the Dardanelles, it looks into Europe. Placed, therefore, at a point commanding the thoroughfare between the Mediterranean and the Black Sea, by its very geographical position, Constantinople was fated from its earliest history to assume commercial and political supremacy in the near east. For the least a city as situated can claim as its legitimate sphere of influence is the vast domain stretching from the Adriatic to the Persian Gulf and from the Danube to the Eastern Mediterranean.

The site, moreover, constituted and has always proved to be, a natural and almost impregnable citadel difficult both of approach and investment. Hostile forces, advancing through Asia Minor, have their march arrested by the moat of the Bosphorus, the Sea of Marmora and the Dardanelles. The narrow channels, both to the north and the south of the city, can be rendered next to impassable by fleets approaching from either direction, while on the landward side the line of defence is so short that it can be held against large numbers by a comparatively small force. In short, nature has done her best by the configuration of land and sea about Constantinople to enable human skill and courage to establish there a splendid and stable throne of a great Empire.

Full well did Constantinople fulfil its founder's purpose. Placed at the gateway between Europe and Asia, through eleven centuries

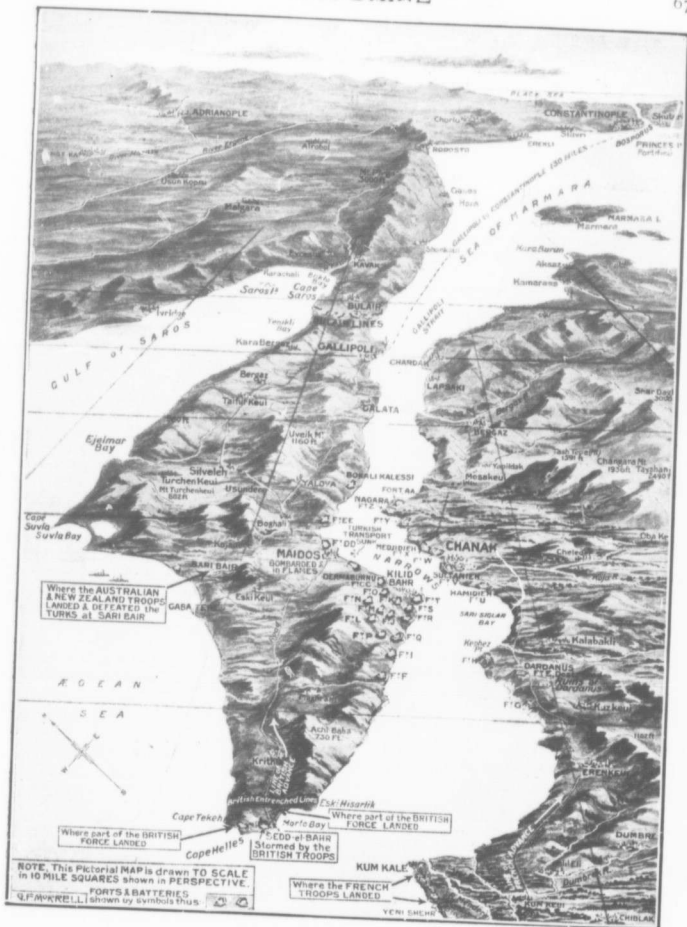
successive tidal waves of invasion from both east and west broke helpless against the walls of the Eastern capital. But upon May 29, 1453, the city was carried in the westward rush of the Turks, and for nearly four centuries Constantinople has remained the capital of the Ottoman Empire in Europe.

In the Constantinople of to-day the Old meets the New, the Occident links arms with the Orient; the Past comes face to face with the Present. Though its polyglot population presents a singular conglomeration of different races, various nationalities, diverse languages, distinctive costumes and conflicting faiths, it would be difficult indeed to overestimate the commercial, religious and political importance of the city.

Commanding as it does the trade-route between Eastern Europe and Western Asia, all down the centuries men and ships from all the seven seas have gravitated into Constantinople as if drawn by a lodestone. Though the commerce of the capital of the Turks is unfavorably affected by political events which have converted provinces of the once powerful Turkish Empire into autonomous states, Constantinople is still the clearing-house for the import and export of raw produce, grains, drugs, wool, silk and ores from the vast European and Asiatic hinterlands. It is a notable fact that most of the commercial activities of the city are in the hands of Armenians, Greeks and other foreigners, the Turks having but little to do with trade on a large scale.

The population of Constantinople is singularly cosmopolitan. Guided by hope of commercial gain or political advantage, men of every nationality under the sun have settled in Constantinople, creating a city not of one nation but of many, and hardly more of one than of another.

As in population, so in religion. Though adherents of the Mohammedan faith predominate, the city numbers among its inhabitants large settlements of Armenians, Greek and Roman Catholic and Protestant Christians. For centuries Constantinople has ranked as a Holy City. As the seat for eleven hundred years of the chief prelate of Eastern Christendom, the city was characterized by a strong theological temperament. Full of churches



### THE APPROACHES TO CONSTANTINOPLE.

Entering the thirty-five mile stretch of the Dardanelles, on the European side is Sedd-el-Bahr at the south of the Gallipoli peninsula, the Turks' right hand guardian of the sea-gate; on the Asiatic side is Kum Kale, the left hand sentinel. The Straits average two miles in width, the narrowest part between Kild Bahr and Soltanieh just beyond the Narrows. The European coast is high and steep; the Asiatic, bordered by shoals. In Nagara Bay defences and is now invested by the Allies. There is no more strongly fortified channel in the world than the Dardanelles. At the farther side of the Sea of Marmora lies Constantinople.

and monasteries harboring the relics of saints, prophets and martyrs, it attracted pilgrims from every quarter to its shrines. But when the Crescent overcame the Cross, multitudes of the churches were destroyed and most of the few that remained were converted into mosques. To-day Constantinople rivals Mecca as the centre of Mohammedan veneration.

But the mosques of Constantinople represent the spirit of the militant Islam that one hundred years ago held by the right of the scimitar an European domain embracing all the Balkan States. One by one Turkey has been losing them; she would have lost them sooner had not the mutual jealousies of the Great Powers kept her balanced across the Bosphorus for the past forty years. Greece began it in 1830; Roumania, Servia and Montenegro went in 1878; Bosnia and Herzegovina were seized by Austria in 1908; Bulgaria broke away in 1909 and Albania and Macedonia were lost in the Balkan Wars of 1912-13. To-day, vitalized and organized by Germany, and with his back to the walls of his capital, the Turk fights manfully for Constantinople, a city which, with its matchless sea approaches, is easily the most universally desired city in Europe.

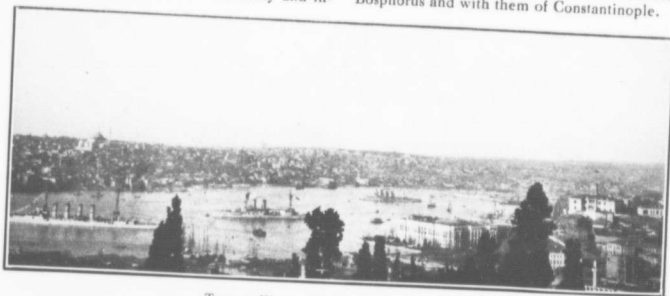
For two hundred years Russia has schemed and plotted for the possession of the Golden Horn. Twice in the eighteenth century Austria and Russia canvassed the possibility of dividing the Empire of the Turk. By slow degrees Russia won her way west and south around the Black Sea until twice in the nineteenth century the Empire of the Czar bid boldly for Turkish dominion. The first time, Turkey backed by Britain and France hurled her back in the Crimea. Later, when at the end of the Turko-Russian war the victorious armies of the Czar camped in 1878 in the very suburbs of Constantinople, British diplomacy backed by a British fleet in the Dardanelles deprived them of the coveted prize. Patiently and in-

sistently pressing her way from North-East to South-West, Russia has sought an outlet upon the sunny Mediterranean, for her other ports are bound by ice through half the year. Russian commercial expansion, yet in its infancy, needs Constantinople for its maturity.

For Germany, too, colonial and commercial extension is of fundamental necessity. With South America barred by the Munroe Doctrine, with Europe already over-populated, with Russia walling her in upon the East and with England in control of the seas, since 1889 Germany has sought expansion through a Germanized Constantinople, southward through Syria, down the Tigris and Euphrates valleys to the Persian Gulf. In 1898 this fertile avenue two thousand miles long was opened up by the concession of the Bagdad Railway granted Germany by the Sultan. If Germany's near-eastern policy is to come to fruition, possession of Constantinople is vital.

Between Russian and German claims, Britain and France have kept the balance. For more than forty years the British Navy has kept the Dardanelles out of European hands; now foot by foot and trench by trench the troops of Britain and France are battling to place the straits in European hands.

Constantinople, therefore, stands at the cross-roads of two basic and irreconcilable national and racial destinies, and the present war in its fundamentals is largely the collision inevitable in the working out of those two destinies. Eastward, the city by the Golden Horn now sees against the dim background of immemorial Asia the armies of the Slav moving against her; westward in the Dardanelles boom the heavy guns of dominant Europe once more knocking at her gates. And with the Opal City will go the supremacy of Europe. For no single factor can prove more decisive in the present Armageddon than mastery of the Dardanelles and the Bosphorus and with them of Constantinople.



TURKISH WARSHIPS LYING IN THE GOLDEN HORN.  
The battleship to the left is the "Breslau" which escaped the British Mediterranean squadron early in the war. This photograph was taken the day before the bombardment of the Dardanelles was commenced.  
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## American Government Examiners Increase Undistributed Surplus of the Sun Life of Canada by nearly Thirty per cent.

**I**F a clear demonstration of the fact that the actual position of the Sun Life of Canada to-day is very appreciably stronger even than that revealed in its official statements to the public, that proof is to be found in the treatment accorded the assets, liabilities and surplus of the Company by the official Examiners of the Insurance Department of the State of Michigan in their recently published Report to that Department.

As is indicated elsewhere in this number, the Report embodies the results of several weeks' minute examination of the affairs of the Company conducted by eight independent government experts from the Insurance Department of the State of Michigan assisted by two officials from the Insurance Department of the State of New York. The finding of these Examiners is therefore authoritative to the last degree.

In the opinion of the Examiners, the management of the Sun Life of Canada had exercised extreme, almost undue, conservatism in the valuation claimed for the Company's assets.

At the time with which the Report deals, in the Company's published statements its bonds and stocks were carried at a market value of \$39,251,628. The Examiners had them valued by outside officials appointed to value the securities of American insurance companies, and they increased their market value by \$582,638 to \$39,834,266.

Real estate was valued in the Company's official statement at \$1,367,457. The Examiners increased the real estate account by \$178,320 to \$1,545,777.

At the time of the examination, the Company held Unlisted Assets consisting of fifteen securities of a par value of \$11,849,400. For these securities the Company took no credit at all in its published statements, carrying them merely for book-keeping purposes at the purely nominal value of one cent per share. The Examiners appraised these securities and found them to be of "such a substantial value" that they recommended that a part of them be carried in

the Company's statement at a value of \$5,221,622.

In short, whereas the Company claimed a valuation for its assets of only \$55,726,347, the Examiners valued them at no less than \$61,568,539.

So strong, indeed, was the financial position of the Company found to be, that, in addition to the customary liabilities already fully provided for by the Company to an extent of \$49,723,361, the examiners considered themselves justified in adding as a *provisional liability the amount of undivided surplus necessary to have on hand to provide dividends at maturity at the present scale upon all the Company's participating policies.* To provide for dividends upon reserve dividend policies, they added \$3,175,259 and say "We believe that the Company's financial condition is such that the full amount of this fund can be set up as a contingent liability in the Company's financial statement. The same applies to the other item, the accumulated profits on annual and five-year dividend policies, amounting to \$948,622. The total sum required to be on hand as surplus in order to provide accrued profits on all policies according to the scale of distribution at present in use by the Company, is thus \$4,123,881. This sum added to the liabilities of the Company makes a total of \$53,871,047."

Even after so liberally increasing liabilities, the Examiners found that the Company held an Undistributed Surplus of no less than \$7,447,491 — *as compared with the Undistributed Surplus so modestly claimed by it of only \$5,752,986.*

After exhaustive examination, therefore, the Michigan Examiners increased the Undistributed Surplus of the Sun Life of Canada by nearly 30%, after including as a liability the amount necessary to have on hand to pay dividends at the present scale upon all its participating policies!

Is further proof needed either of the conservatism and strength of the management of the Sun Life of Canada or of the prosperous condition of the Company itself?

## SUNSHINE



VIEW OF CONSTANTI-  
SOPLE across the Golden  
HORN, an inlet from the  
BOSPHORUS, around  
which the city is built.

VIEW OF THE BOS-  
PHORUS at its junction  
with the Golden Horn.  
THE STRAITS OF BOSPHORUS  
are seventeen miles  
in length and join the  
SEA OF MARMORA and the  
BLACK SEA.



CONSTANTINOPLE  
across the Golden Horn  
with TURKISH mOSQUES  
in the distance.

CONSTANTINOPLE, from the War Office Tower, looking north-west towards the Bosphorus, Stamboul, Galata and Pera.



MOSQUE OF ST. SOPHIA.—Built by Justinian the Great and dedicated on Christmas Day, A. D. 538. At one time one of the most glorious Cathedrals of Eastern Christendom, at the Turkish conquest, in 1453, it was created into a mosque adapted for Moslem worship. Its interior is one of the most beautiful creations of human art.

GALATA BRIDGE over the Golden Horn. It is said that every hour a representative of every nationality under the sun crosses this bridge; for Constantinople is one of the most cosmopolitan cities in the world.



## A STRIKING TRIBUTE TO THE VALUE OF LIFE ASSURANCE

CANADA is patriotic. In the minds of generations yet to be, the stirring deeds of Langemack and Ypres will take equal place with those of Paardeburg, Queenston Heights and Lundy's Lane.

But Canadians, too, are practical-minded. As a people, their estimates of the values of men and of things are sane and well-balanced.

Last fall and during the months since intervening, from every hamlet, town and city throughout the broad Dominion men were chosen to represent Canadian manhood and to set yet another seal upon the bonds which unite the Empire. Canadians appreciated deeply the motives which actuated their volunteers and, with one accord, decided to make them fitting and generous gifts as a tribute to their patriotism. They wished not only to send their sons and their brothers into the fray well-equipped and well-trained, but they desired, too, to relieve their minds of anxiety for the welfare of the mothers, wives and sisters they needs must leave behind.

What then did Canadian municipalities bestow upon their hardy sons? Accoutrements? No. Sums of money? No.

It is the finest tribute we have yet seen to the virtues and benefits of life assurance that the Canadian people through their representatives in the various city, town and county councils, unanimously concluded that the most suitable and valuable gift that could be bestowed was—a *life assurance policy*.

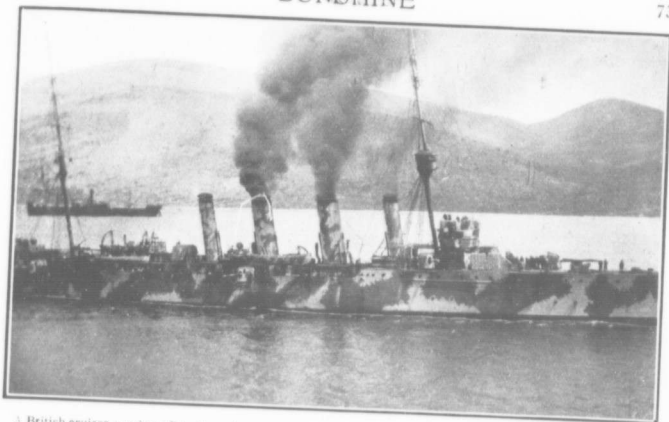
The Province of Ontario led the movement. According to complete statistics to hand, eight cities, seven towns and one county have assured the lives of no fewer than 13,025 Ontario volunteers for total assurances of no less than \$12,671,000. Canadian life companies had already treated volunteers among their policyholders with marked liberality in the matter of war assurance, and it was felt by all the Canadian life offices, in justice to the whole body of their policyholders, that it would not be the part of wisdom to undertake group war assurance upon so wholesale a scale. Accordingly, the risks above noted are carried by two American life companies and one Scottish com-

pany, Toronto leading in the number of its soldiers assured at the cost of the municipality, policies having been placed upon the lives of 11,350 men for a total sum of over \$11,000,000.

But the municipalities are going further. Many claims have already been paid in the City of Toronto to the widows of Toronto's volunteers and City Solicitor Johnson is authority for the statement that a number of these women have already been victimized by unscrupulous promoters. One widow, for instance, was persuaded to invest \$500 in a company professing to bore holes in rocks. She knew nothing about the enterprise except that the president of the concern lived in New York. City authorities investigated the matter and found the whole scheme to be a fake. But it had cost the woman half the money that stood between her and starvation. Another widow wisely invested \$200 of her \$1,000 in municipal debentures; but with the balance she bought a player-piano, a gramophone and carpets for her house. A few days later she went to the City Hall to find out whether she could draw cash for her debentures. As a result of these and other cases, steps have been taken to adequately protect soldiers' dependents against improvident expenditure of beneficiary funds whether voluntary or through the designs of unscrupulous schemers.

In other words, the municipalities are performing for the survivors of their volunteers the same services that all well-managed life companies to-day offer the beneficiaries under their policies.

Those of our policyholders whose wives and children have no particular business training fitting them for the handling of large sums of money, are reminded that under all standard Sun Life of Canada policies the assured may provide that at his death the value of the policy be taken in one lump sum or in instalments, or, better still, be left with the company to draw 3% interest annually together with an annual dividend. Such a provision, if taken advantage of, absolutely protects the beneficiary against the hazards of inexperience or fraud.

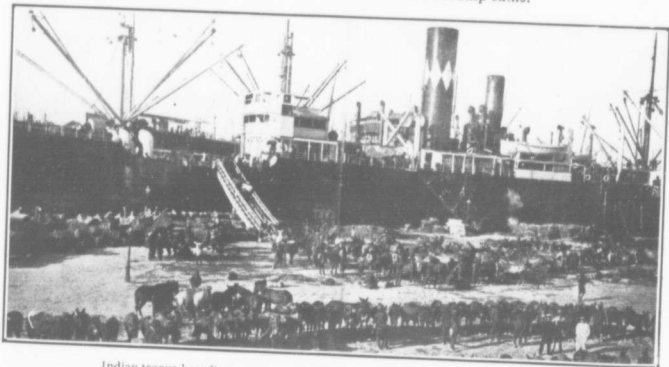


A British cruiser moving off to the assistance of a smaller craft aground and under fire from Turkish batteries. The photograph indicates the mottled coloring now used to render warships invisible at sea.

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Such policyholders are further reminded that the Sun Life of Canada issues a particularly attractive Monthly Income Policy, under which at the death of the assured the beneficiary is guaranteed a *monthly* cheque for a stated amount for twenty years certain and as long thereafter as the beneficiary may live. This form of policy provides a sure way of providing a guaranteed benefit that cannot be lost through bad investment or dissipated through extravagance as was the case in the two instances just mentioned.

The spending of public money by the people's representatives in purchasing life policies for our Canadian citizen soldiers is indeed a remarkable evidence of popular faith in life assurance as the one and only sure provision for families bereft of their bread-winners. The supervision exercised by municipalities over such funds is quite in line with the general tendency on the part of policyholders to provide for the payment of claims in instalments rather than in lump sums.



Indian troops boarding a transport preparing to leave India for the Dardanelles.

Courtesy, "Montreal Standard".



**General Sir Ian Hamilton.**

Commander of Expeditionary Forces to the Dardanelles.

**A**T a moment when the world is awaiting the development of the struggle for the Dardanelles, with the fate of Constantinople and perhaps of Europe in the balance, interest centres in the commander of the Allied Expeditionary Forces, General Sir Ian Hamilton.

Ian Standish Monteith Hamilton is a Scot, and the son of a soldier. Born at Corfu 62 years ago, he was educated at Cheam, and later went to Wellington College. In 1873 he entered the 12th Foot, and later his father's old regiment, the 92nd, eventually with the 2nd Battalion, the Gordon Highlanders, following the drum from garrison to garrison and working his way up. He went to India and had his first taste of active campaigning in the Afghan war.

He took part in the first Boer war in 1881 and again saw active service in the Soudan campaign. He had only been at home a few months when the South African war broke out. As lieutenant-general he commanded the column on the flank of Lord Roberts' main army from Bloemfontein to Pretoria. His force overcame the brunt of Boer resistance, marched more than 400 miles, fought ten general actions and fourteen smaller affairs, and captured five towns. Before Johannesburg General French came up, and as long senior to

Hamilton would automatically assume command. Such, however, was the good feeling and mutual confidence between these two soldiers who had been together at Ladysmith that the possibility of misunderstanding never arose.

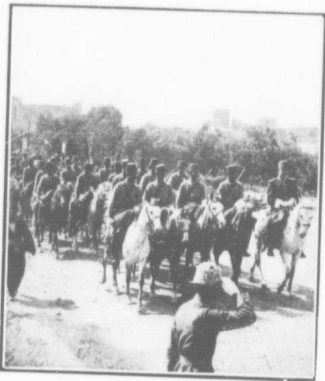
Sir Ian has done many things since. With the Japanese army in Manchuria, he carried home the epoch-making lessons of that campaign. Chosen as General Officer Commanding-in-chief the Mediterranean and as Inspector-General Overseas Forces in 1910, he has visited the colonies and dominions.

Tall and distinguished, his features are a reflection of his versatile mind and amiable character. Essentially a "likeable" man, he has met almost every distinguished soldier of his day. It is perhaps worthy of note that the Kaiser has decorated him with the First Class Order of the Crown of Prussia and the First Class Order of the Red Eagle. His medals and clasps and his "mentioned in despatches" would fill much space.

### A Money-Maker.

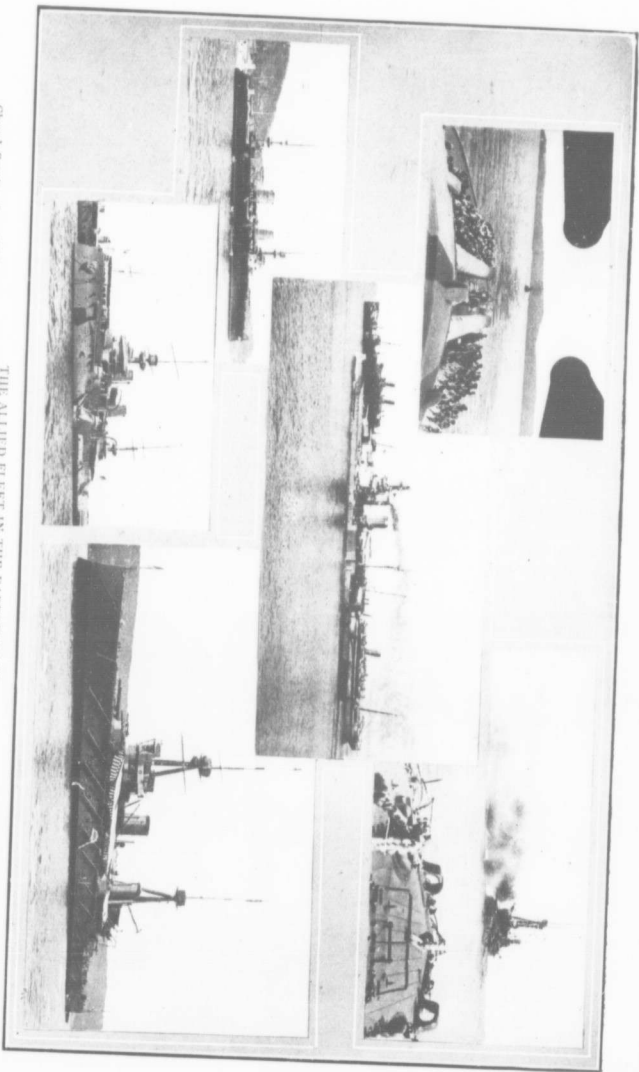
First Coster: "Well, pore old Bill's gone."  
Second Coster (scornfully): "Pore, indeed! Luckiest bloke in the market. Couldn't touch nuffink wifout it turned to money. Insured 'is 'ouse—burned in a month. Insured 'isself agin haccidents—broke 'is harm fast week. Joined the burial society last Toosday, and now 'e's 'ooked it. Pore old Bill, indeed!"

—London Punch.



Turkish Cavalry leaving Constantinople for the Gallipoli Peninsula.

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THE ALLIED FLEET IN THE DARDANELLES.

Church Service aboard H. M. S. "Queen Elizabeth".  
 Above are the muzzles of two 15-inch guns.

The French Cruiser "Camille", Britain's milkiest sea lighter.  
 The French Cruiser "Suffren", directing the attack against the Dardanelles.

To the left is a transport; to the right a hospital ship.  
 H. M. S. "Indefatigable", one of the victors of the Gallipoli Islands engagement, and now in the Dardanelles.

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## The Sun Life of Canada takes One Million Dollars of New British War Loan

**R**ELETE with touches of genius as has been the financial history of the Sun Life of Canada, perhaps no single move on the part of the management has met with such wide-spread and favorable comment as the recent investment of £200,000, or approximately \$1,000,000, of the Company's funds in the epoch-making British War Loan.

Though it had been understood for some days that the Company would participate to some extent in the new British issue, the announcement on June 30th last that Canada's largest and most representative assurance company intended giving so handsome and patriotic a lead to all Canadian financial corporations came in the nature of a pleasant surprise. It was indeed peculiarly appropriate that an institution of the prominence and power of the Sun Life of Canada should be the first Canadian corporation to publicly announce its participation, and it was quite in accord with Sun Life of Canada methods that the thing should be done in so big, prompt and courageous a way.

Though, in arriving at its decision, the management was actuated by motives of good business, the step was taken in the same spirit of enlightened patriotism that has sent to the front no fewer than thirty-seven men from the Company's Head Office and Branch Staffs and has led the Company and its employees to participate so largely in various patriotic funds and activities.

In participating in the new loan, the Sun Life of Canada takes advantage of the privileges of redemption offered to exchange its present holdings of consols to the amount of £12,000, thereby raising the yield on these securities by approximately one-half of one per cent. The new security is the direct obligation of the financially strongest government in the world, and the acquisition of so large an amount of it will constitute an advantageous addition to the Company's already extensive holdings of the highest grade government securities and will result in a notable and further strengthening of its assets.

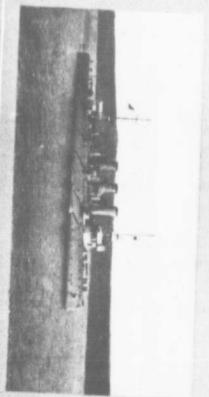
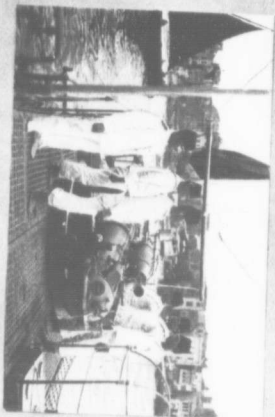
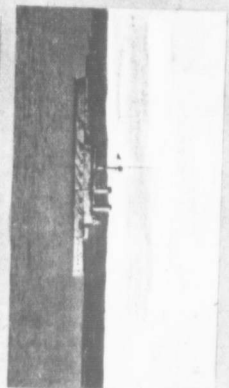
But while, from the standpoint of safety, the new investment occupies the premier place

among the world's soundest securities, it is highly satisfactory to note that at the purchase price it yields no less than  $4\frac{1}{2}\%$ , a very attractive rate considering the calibre of the security and the highest interest-return ever before attained by the Sun Life of Canada or any other assurance company upon securities backed by the financial might of Great Britain. It is quite possible also, over the course of a few years and with the return of normal, peaceful conditions, that the loan now obtainable at so low a price may undergo a material increase in value, in which event the Sun Life of Canada stands to profit handsomely upon the transaction. The investment of this particular million of the seventy millions of Sun Life of Canada assets is, therefore, quite in keeping with the underlying principle of the Company's investment policy—"the maximum of security for policyholders with the maximum of interest-return".

It will be of interest to our policyholders to learn that £125,000 of the total was placed through the courtesy of the Bank of Scotland, this institution together with the Bank of England being the Company's financial agents for the United Kingdom, and that the remaining £75,000 was negotiated direct by Mr. J. F. Junkin, Manager of our London Office. Payment for the total £200,000 will be made in instalments, the last of which will be completed on October 26th next.

But, good business though it was, the taking up of so large a block of the new security was actuated in no small degree by patriotic motives becoming in an institution occupying so prominent a position in Imperial finance as that now attained by the Sun Life of Canada. It is quite safe to say that during the present year the Company's cash income will exceed \$17,000,000, that by the end of the year its assets will be around the \$80,000,000 mark and its assurances in force close to \$260,000,000. Not only is the Sun Life of Canada the largest life company in the largest of the Empire's self-governing Dominions but, excepting only companies writing industrial policies, it issues annually the largest volume of new assurances in the British Empire and has the largest annuity business in the world, by far the largest





TURKISH NAVAL DEFENDERS OF THE DARDANELLES.

The "Mesoudah" of the Turkish Navy, sunk by the British submarine "B-11". Torpedo practice aboard a Turkish torpedo boat.

Gunnery practice aboard a Turkish Cruiser, the "Mejidieh" of the Turkish Navy, which is aiding the land forts in the defence of the Dardanelles.



A detachment of Australian troops being taken ashore at the Dardanelles from a British transport.

part of which is transacted in Great Britain. It is, therefore, not too much to say that the part taken by the Sun Life of Canada in the "mobilizing of the silver bullet" will be appreciated in no small degree not only by our thousands of policyholders and annuitants throughout the Colonies and the Mother Country, but by the British Government whose admirably directed efforts have made Britain's latest loan so brilliant a success.

That the Sun Life of Canada possesses the resources necessary to become so large a shareholder in the Empire is an indication of the giant proportions the Company is now assuming; that it is willing to become such, is proof both of the conservatism dictating its investment policy and of the patriotism characterizing its management.

### Stick to the Policy You've Got.

Policyholders who have secured certain accumulations by carrying policies for a year or more must sacrifice something when the policy is cancelled even though they obtain one containing some features not incorporated in

the first. The assuring public should realise in purchasing assurance as well as in purchasing any commodity that they seldom receive more than they pay for. It is true that certain policies may be better adapted to the personal needs of some persons than others, but to constantly change the company carrying the assurance does not enhance its value and it is very possible that the person following this practice, or allowing agents to induce him to follow it, may find himself in time of need without the protection he desires.—*Chronicle.*

### The Only Hope.

A man in office without means must abandon the hope of making the future of his family luxuriously comfortable. All a man can do under existing circumstances to safeguard his family is to get his life assured.

*Wm. J. Safa*



**Lieut. James Richard Haig Anderson.**

2nd Battalion, Queen's Own Cameron Highlanders,  
Killed in action at Ypres, May 12.

In the death near Ypres on May 12th last of his son, Lieut. J. R. H. Anderson, Mr. A. C. Anderson of our Local Board of Directors from Glasgow, Scotland, suffers a bereavement the keenness of which is tempered only by the knowledge that Lieut. Anderson died a hero's death in the path of honor and of duty.

The young officer was but twenty-two years of age and had won a reputation both as a golfer and as an excellent shot. His brother, Lieut. R. C. Anderson, has been wounded but has recovered and is again at the front.

From our London Office we are in receipt of the following letter addressed to his father in

which a superior officer of the young lieutenant describes the circumstances surrounding his death.

2nd Batt. Queen's Own Cameron Highlanders,  
HOOGE, May 13th, 1915.

Dear Mr. Anderson,

I feel that I must write and tell you how your son fell whilst leading his men most gallantly. He was in command of A. Company, to which Company he was posted when he arrived here; on Tuesday, the eleventh, his Company together with B. Company was holding the advanced fire trench of our position. About 10 a.m., both Companies were forced to temporarily evacuate the trenches by reason of the appalling shell-fire, bombing and gas.

Your son, together with Captain \_\_\_\_\_, collected their men in rear of the trench and charged, forcing the Germans to retire with the bayonet. It was during this charge that your son was killed at the head of his men. Captain \_\_\_\_\_ told me that never had he seen or imagined possible, conduct so magnificent as that of your son. Knowing your son as I did, this is only what I and the rest of his brother officers expected of him. His death was instantaneous, I am glad to say.

I hope that you will believe me when I say that we all join in sending you our most sincere sympathy in your great loss.

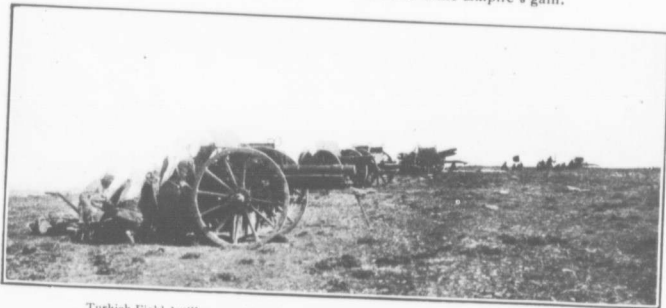
I am sure that Col. \_\_\_\_\_ would have written you himself if he had not been badly wounded in the knee on the same day.

Believe me,

Yours sincerely,

Captain \_\_\_\_\_

In extending to Mr. Anderson the warmest sympathy of the officers and policyholders of the Sun Life of Canada in the severe trial through which he has been called upon to pass, SUNSHINE can but remind him that his personal loss is the Empire's gain.



Turkish Field Artillery awaiting the advance of the Allies on the Gallipoli Peninsula

# STRONGER THAN EVER

In spite of continued financial disturbance, the year Nineteen Fourteen was a period of uninterrupted progress and prosperity for the Sun Life of Canada.

At the present moment the Company occupies an even stronger position than at any time in its forty-four years' history, as is clearly shown by the substantial and highly satisfactory increases registered during the past year.

	1914	1913	INCREASE
Assets as at December 31st . . . . .	\$64,187,656	\$55,726,347	\$8,461,309 (15.2%)
Cash Income . . . . .	15,052,275	13,996,401	1,055,874 (7.5%)
Surplus Earned . . . . .	1,676,298	1,128,328	547,970 (48.6%)
Surplus distributed to Policyholders . . . . .	861,763	706,424	155,339 (22%)
Added to Undistributed Surplus . . . . .	777,035	421,904	355,131 (84.2%)
Net Surplus at December 31st . . . . .	6,503,794	5,752,986	750,808 (13%)
Total Payments to Policyholders . . . . .	6,161,287	4,982,553	1,178,734 (23.6%)
Assurances Issued and paid for in Cash in Canada . . . . .	15,988,430	15,599,764	388,666 (2.5%)
Assurances in Force . . . . .	218,299,835	202,363,996	15,935,839 (7.9%)
Payments to Policyholders since organization . . . . .	\$45,546,575	Payments to Policyholders since organization and Assets now held for their benefit . . . . .	\$109,734,231
		Premiums received since organization . . . . .	\$105,431,677

Assurances issued and paid for in cash during 1914 totalled \$32,167,339—the largest amount issued by any Canadian Life Company. In this respect as well as in amount of Assets, Assurances in Force, Income, and Surplus the Company again established its position as the

## Leading Life Assurance Company of Canada

### The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872 . . . . .	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1884 . . . . .	278,379.65	836,897.24	6,844,404.64
1894 . . . . .	1,373,596.60	4,616,419.63	31,528,569.74
1904 . . . . .	4,561,936.19	17,851,760.92	85,327,662.85
1914 . . . . .	15,052,275.24	64,187,656.38	218,299,835.00

Policies in the Sun Life of Canada are safe and Profitable Policies to Buy.

ROBERTSON MACAULAY,  
PRESIDENT.

T. B. MACAULAY,  
MANAGING-DIRECTOR AND SECRETARY.