

SUNSHINE

Vol. XIV.
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MONTREAL

AUG. & SEPT.
1909



THE JOSEPH HOWE STATUE—The above monument was erected to the memory of Joseph Howe, one of Nova Scotia's most honored sons—the father of responsible government. Born 1804, and died 1873. Journalist, orator, statesman, patriot, Briton, upright citizen and honest man.


 SUNSHINE

PUBLISHED BY THE
 SUN LIFE ASSURANCE COMPANY OF CANADA,
 AT HEAD OFFICE, MONTREAL.

A. M. MACKAY, *Editor.*



HEAD OFFICE BUILDINGS
 SUN LIFE ASSURANCE COMPANY
 OF CANADA.

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The Cost of Dying.

We hear a good deal now-a-days about the cost of living—how expenses have jumped ahead with leaps and bounds—and of income not keeping pace.

Men use this argument oftentimes with life agents when soliciting life assurance.

Nobody doubts the fact that the cost of living has increased and is increasing ; but this very fact is one of the strongest arguments why life assurance should be considered ; for if living expenses now crowd to the wall, how would it be should death intervene ? The widow and children would feel the pressure of the high cost of living more keenly than before, with the absence of the bread-winner of the family.

It is the cost of dying, therefore, that is the problem that faces the head of every family, and every cent's increase in the cost of living makes a corresponding increase in the cost of dying, and he is a selfish, shortsighted, inhuman man who is content to allow his family to take the risk of poverty and distress through the lack of life assurance, when by thoughtful co-operation, even in the face of hard financing, some provision could be made for dependents.

It is folly to take chances, for it is nothing more nor less than gambling with the future, with heavy odds against you. That awful heresy of trusting Providence to work miracles for our families should the grim reaper do his worst, has long ago been relegated to the graveyard of false teaching. Nobody should doubt a kind and beneficent Providence ; but, we say it reverently, it would be but encouraging selfishness and indifference to foster such an idea.

From our experience we have learned that Providence helps those who have done their best to help themselves, and not until then. We think our orthodoxy will not be questioned in this regard.

Whenever the cost of living is under consideration, look across the page and reckon what the cost would be to your family should you die.

The cost of dying is of greater moment, and it can be minimized by means of life assurance.

Have you ever considered that while the cost of all the other necessities have increased, life assurance cost, for a number of years, has not increased. This is not only to the advantage of those contemplating life assurance, but also to those who are already policyholders.

How can the head of the house consistently withhold from his dependent ones, and possibly from important business interests, adequate protection against the certain elimination of the equivalent of his life value by death?



In this number we are pleased to present a number of views from the historic province of Nova Scotia, feeling sure that they will be of great interest to our readers. We are also glad to be able to reproduce the group photograph of the representatives of this Company in Nova Scotia, and we venture to assert, and know that you will agree with us, that a brighter or better looking lot of men would be difficult to find anywhere. Mr. W. J. Marquand, the central figure of the picture, has succeeded in perfecting a splendid organization, and is to be congratulated on the position his agency has attained. Mr. Marquand is an old member of the Head Office Staff, having joined it in 1891. In 1900 he took up field work, and has, since that time, experienced a series of successes which would be difficult to parallel. Our pleasure in witnessing our old friend's progress, you will admit, is natural.



The Sun Life of Canada is
"Prosperous and Progressive."



HON. D. C. FRASER,
Lieutenant-Governor of Nova Scotia.

Hon. D. C. Fraser, Lieutenant-Governor of Nova Scotia.

The appointment, on the 27th of March, 1906, of Hon. D. C. Fraser to the post of Lieutenant-Governor of Nova Scotia has been recognized by the people of Nova Scotia, during the three years that have passed as one of especial fitness.

The tenth occupant of Government House since Confederation, Governor Fraser has proved a worthy successor to the long roll of distinguished servants of the Empire, who have filled the position for a hundred and sixty years.

To Canadians of every degree, a brief biographical sketch of His Honor should prove not only instructive, but inspiring—to the rising generation of the Dominion particularly.

The Frasers were of sturdy Highlander stock from Invernesshire, the Governor's grandfather having served with H. M. 84th regiment through the American War, and afterwards was stationed at Halifax, and here he obtained a grant of land. Subsequently, he removed to Pictou with the early pioneers, subduing the forest and establishing a home amid the hardships and privations the original settlers had to encounter.

His son, Alexander, married Ann Chisholm, their holding being at New Glasgow, where the subject of this sketch was born on 1st October, 1845.

The future Governor of his native province was educated at the public schools and the normal school, Truro, afterwards teaching school himself for several years. Eventually he went to Halifax, and attended Dalhousie University, where he graduated.

During his course at Dalhousie, young Fraser served with the militia artillery in manning the forts at the time of the Fenian raid excitement in 1866, entitling him to the Fenian Raid Medal. Here, it may be mentioned that his father before him had served with the Pictou militia at their annual musters. The lamented General Fraser, one of Burgoyne's most valued officers who fell at the fatal disaster of Saratoga a century before, it may also be noted, was a kinsman of the Pictou county Frasers.

Law rather than war was the goal, however, for D. C. (a friendly soubriquet of the time.) Graduating B.A. in 1872, Mr. Fraser was called to the Bar in 1873. Since that period, well nigh forty years, the career of Governor Fraser has been a part and parcel of progressive, honorable achievement, in local, provincial and federal affairs. The continuous record is a remarkable one. Twice mayor of his native New Glasgow, member of the Legislative Council and member of Provincial Government 1878, resigning to run for the popular branch in the legislature, member of the Executive Council 1888, and leader of the Government in Legislative Council, resigning to contest Guysboro for the House of Commons at Ottawa, and winning his seat again in 1896, and yet again in 1900. Four years later appointed to the Supreme Court Bench of Nova Scotia. In 1906, as already mentioned, he reached the highest rung of the ladder, and Judge Fraser was sworn in Lieutenant-Governor of his native Province.

Among numerous positions of trust and influence Governor Fraser has been Grand Master of Free Masons, President Alumni Association, Dalhousie University, Commissioner of Schools Pictou County, Governor Halifax Ladies' College, Chairman Public Accounts Committee House of Commons, Ottawa, LL.D. Dalhousie and Acadia Universities, D.C.L. St. Francois Xavier and Kings Universities. It is universally conceded that no head of the Government in the Province of Nova Scotia since its first settlement has been more ready to recognize the demands upon his time to support and encourage

everything having for its object the public advancement.

The hospitalities of Government House at Halifax have rarely been more acceptably dispensed than during the regime of Governor Fraser and his esteemed family.

When the vista of a "second term" looms up on the horizon, it is hoped that such a popular official father will avoid taking Theodore Roosevelt's refusal as a valid precedent.

A Sun Life Man Honored.

The following is taken from a recent issue of Office and Field. It is gratifying to know that the representatives of the Sun Life of Canada are willing and able to be of service to their fellows in the various walks of life :

" Mr. Neil D. Sills, manager of the Sun Life Assurance Co. of Canada, for the states of Virginia and North Carolina, was recently elected president of the Business Men's Club, of Richmond, Va. Mr. Sills was one of the organizers of the club which was the outgrowth of the coming together of the business men of the city in the campaign for a building fund for the Young Men's Christian Association, and includes about five hundred of the best business men of Richmond.

" The new president made his first appearance down in Sydenham, Ont., a wee village north of Kingston, noted principally, heretofore, for its fishing and the general wildness of the scenery. In a country full of deep lakes and dense bush it was quite natural that life assurance should become of early importance to an energetic youngster. Perhaps that's why he is where he is now in the life assurance business. At all events he has made a success in his chosen line of work and is proving himself a leader among men. His friends in Canada, among whom we would wish to be numbered, offer congratulations and extend best wishes."

Avoid suspicion : When you're walking through
Your neighbor's melon patch, don't tie your
shoe.

The Goat gave up her life ; 'twas not enough,
The Eater grumbles that the meat is tough.

Two Sparrows for one rice grain made a riot,
The Cat was Arbitrator ;—all is quiet.



VIEWS OF NOVA SCOTIA.—Halifax Harbor, said to be the best on the Atlantic coast.



VIEWS OF NOVA SCOTIA.—Grand Pré Village.

Nova Scotia.

On the principal that it is better to have the praise of another, we give the following sketch of Nova Scotia as given by the New York Commercial. We had a sketch in preparation, but this outsider's view so completely covers the ground that we think it well to pass it on.

Nova Scotia is a land of vast-natural wealth. Its people themselves know not the extent of the riches which the God of Nature has lavished upon their country. Of this great wealth—largely undeveloped—the world as a whole knows little or nothing. But the world will learn, and, indeed, the world is learning.

Only recently an event occurred which caused the eyes of the American continent to gaze in wonderment upon this Land of Evangeline. In the closing hours of the latest world's fair, the Jamestown Exposition, the jury of awards, composed of men of international reputation, announced that Nova Scotia's exhibit of gold ore had been deemed worthy of the Gold Medal and Grand Prize. And it was only with this exhibit that the people generally learned that the greater portion of the province contains practically inexhaustible mineral deposits.

There followed the announcement from London that at the London Exhibition Nova Scotia had been awarded the silver medal for her display of apples. And then it was learned that the Annapolis Valley, in the heart of Nova Scotia, is one of the finest apple growing sections in the world, and that the industry brings millions into the province.

A far-reaching industrial awakening is spreading over Nova Scotia. The wheels of factories heretofore unknown to the country are beginning to turn and furnish the people products for which they had been dependent upon other sections. The vast gold, coal and iron properties are beginning to be worked upon an in-

industrial basis. The unlimited water powers are being turned to account. More railroad trackage is being laid. More steamship lines are being acquired.

The progress of Nova Scotia has been slow, but steady, and its position is certain. Why should it be otherwise? The country enjoys a banking system which makes financial panics impossible, and a form of government which makes political "panics" unknown.

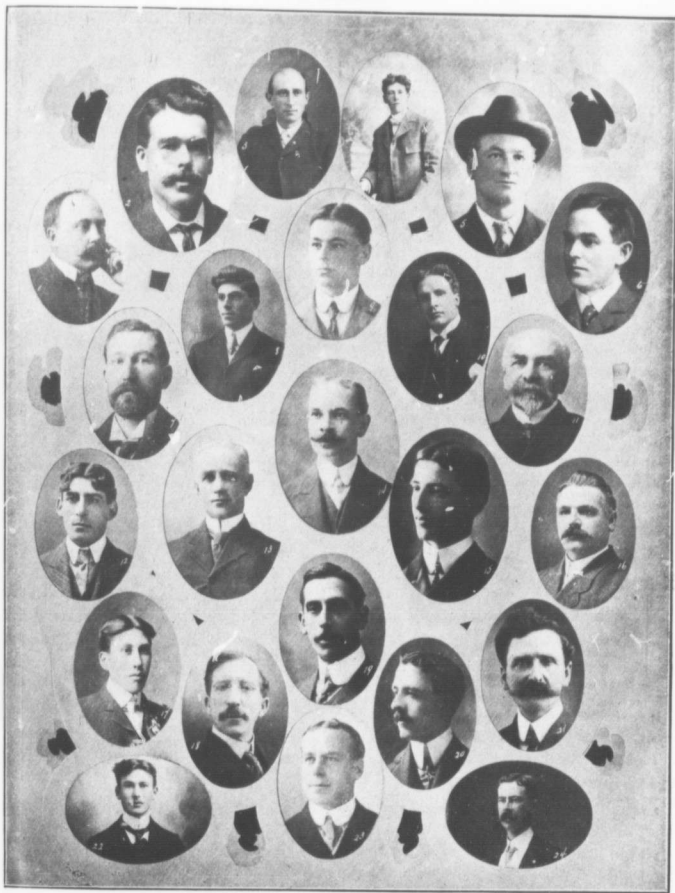
But the industrial development of Nova Scotia may be said to be yet in its infancy. From the time of the discovery of the American continent the flow of immigration has been to its center, the United States. Nova Scotia being to the north and out of the beaten path has been overlooked. And again, the country was permanently settled by a sturdy people, largely Scotch, who were satisfied to keep to themselves the riches of which they found themselves the possessors. So they have lived an easy, contented and happy existence, with little thought of anything outside their own homes.

But the spirit of the age—industrial activity—is creeping into this peaceful life, for the world is learning that here money may be invested safely in actual values, and with the assurance of certain returns.

Nova Scotia, originally Acadia, a province of the Dominion of Canada, lies between 43 degrees, 25 minutes, and 47 degrees north latitude, and 59 degrees, 40 minutes, and 66 degrees, 25 minutes west longitude, and is composed of the peninsula proper and the adjoining island of Cape Breton, which is separated from the mainland by the Strait of Canso. It is bounded on the north by Northumberland Strait, which divides it from Prince Edward Island and the Gulf of St. Lawrence; northeast, southeast and south by the Atlantic Ocean, and west

(Continued on page 104)

RE
1. W
2. H
3. A
4. H
5. J.
6. C
7. W
8. R
9. A
10. R
11. I.
12. G



REPRESENTATIVES OF THE SUN LIFE ASSURANCE COMPANY OF CANADA IN NOVA SCOTIA.

- | | |
|---|---|
| 1. W. E. Read, Local Agent, Bear River. | 13. Dr. A. F. Buckley, Medical Examiner, |
| 2. Henry MacDonald, Local Agent, Glace Bay. | 14. W. J. Marquand, Provincial Manager. |
| 3. A. N. Deveau, Local Agent, Salmon River. | 15. E. W. W. Sim, Cashier. |
| 4. Hiram Cumming, Local Agent, Westville. | 16. Fred. K. Freeman, Special Representative, Liverpool. |
| 5. J. S. Wells, Local Agent, White Haven. | 17. L. W. Archibald, Local Agent, Stellarton. |
| 6. C. A. Armstrong, Special Representative, Truro. | 18. H. M. Harris, Special Representative, Margarettville. |
| 7. W. H. Jackson, Local Agent, Lorneville. | 19. Harold F. Adams, Special Representative, Halifax. |
| 8. R. L. Sutherland, Local Agent, Oxford. | 20. H. H. Blackadar, Local Agent, New Glasgow. |
| 9. A. L. Phillips, Stenographer. | 21. W. F. Kempton, Local Agent, Yarmouth. |
| 10. R. D. Bell, Inspector, Amherst. | 22. F. A. Carter, Local Agent, Canso. |
| 11. I. S. Johnson, Special Representative, Halifax. | 23. W. C. Somers, City Representative. |
| 12. G. H. Jewers, Special Representative, Halifax. | 24. D. P. Flannery, Supervisor. |

by the Bay of Fundy and New Brunswick, being connected with the latter province by a narrow isthmus $13\frac{1}{2}$ miles wide. The extreme length from southwest to northeast is 350 miles, the breadth 120 miles, and the area 20,907 square miles, or 13,382,003 acres.

Nova Scotia is the world's ideal summer land, and considering its latitude the winter's of the country are remarkably temperate. The climate varies in the different counties, those in the west averaging from six to eight degrees Fahrenheit warmer than those in the east. The coldest period is from the end of December to the first week in March, during which the weather is tolerably uniform. The spring is usually brief and chilly, but the autumn, which is the most-favored season of the year, is delightfully pleasant. The summers are delightfully cool and invigorating.

Nova Scotia was first visited by the Cabots in 1497, but it was 1694 before any attempt at colonization by Europeans was made. This was the expedition headed by DeMonts, a Frenchman, which tried to form settlements at Port Royal, St. Croix, and elsewhere, and endured severe hardships until 1614, when the English colonists of Virginia made a descent upon them, claimed the territory in right of the discovery by the Cabots and expelled them from the soil.

In 1621 Sir William Alexander obtained a grant of the whole peninsula, and it was named in the patent Nova Scotia instead of Acadia, the old name given the colony by the French. Alexander intended to colonize the country on an extensive scale, but the attempt was frustrated in 1623 by the French.

During the reign of Charles I. the Nova Scotia baronets were created, and their patents ratified in Parliament. Their number was not to exceed 150, and in exchange for their titles and

grants of land, they agreed to contribute aid to the settlements. Cromwell dispatched a strong force to the possession in 1654. In 1667 it was ceded by the treaty of Breda to the crown of France.

But the restless English colonists attacked the French from time to time at various points until in 1713 the latter relinquished all claim to the country. England neglected it until 1749, when the designs of the French, becoming marked, the Government made strenuous exertions to induce British settlers to go there. More than 4,000 immigrants with their families sailed for the colony, and Halifax was founded. The French settlers, who enjoyed privileges as neutrals, still embraced a considerable portion of the population, and, with their allies, the Micmac Indians, proved exceedingly troublesome to the English. They finally were expelled; and in 1758 a constitution was granted to Nova Scotia. By the treaty of Paris in 1763 France resigned all pretention to the country. In 1784 New Brunswick and Cape Breton were separated from Nova Scotia; but in 1819 the two latter divisions were reunited, and in 1867 they became part of the Dominion of Canada.



Promptness and Profit.

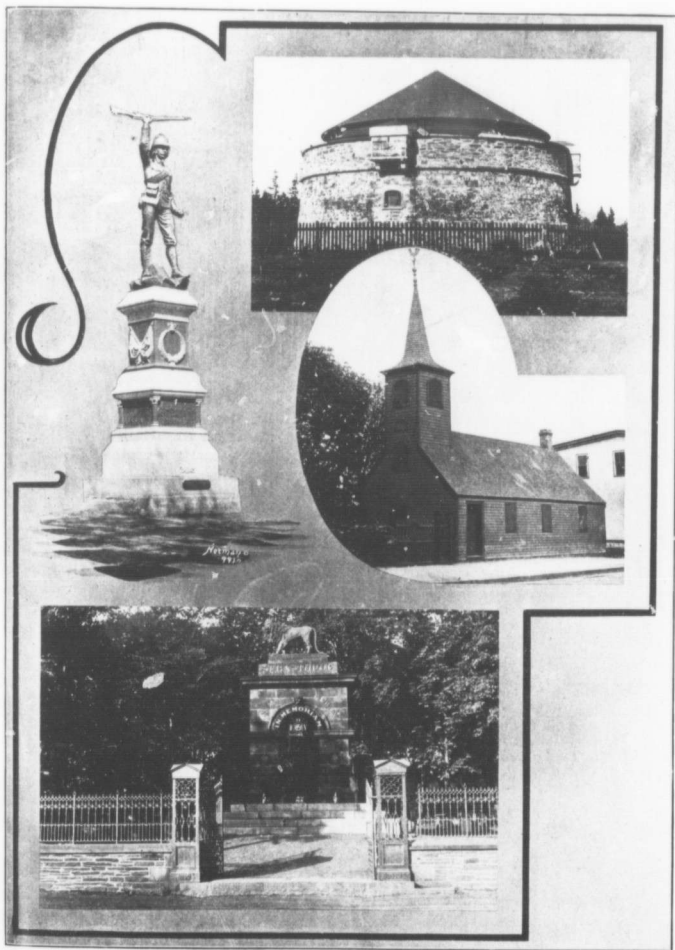
MT. ST. GEORGE, Tobago, June 5th, 1909.
A. P. ALLINGHAM, Esq.,
Manager Sun Life Assurance Co. of Canada,
Port of Spain.

Re Policy No. 20591.

Dear Sir,—This will acknowledge receipt of your cheque for the amount of my matured policy, and I desire to thank you and ask you to convey to your Directors my appreciation of the prompt settlement and for the handsome bonus received thereon.

Yours faithfully,
BENJAMIN G. HANNIBAL.





Monument in Memory of South African Veterans,
 Provincial Square, Halifax, N.S.
 Crimean Monument, St. Paul's Cemetery, Halifax, N.S.

Martello Tower, Point Pleasant Park, Halifax, N.S.
 Old Dutch Church (built 1755), Halifax, N.S.



VIEWS OF NOVA SCOTIA.—Mill Creek Falls,
Mulgrave, N.S.

Faced Death Without Worry.

The Insurance Press of New York gives, in a recent issue, a *fac-simile* of the following tragic letter received by the representative of a life assurance company from a friend of his under sentence of death by cancer. The name of the writer is, of course, not revealed:

DEAR BILL,—Acknowledging your letter of yesterday, I would gladly increase my life insurance \$50,000—if you could place it. But you couldn't. For to-morrow I am to be operated on for cancer, and the doctors tell me that my chance of survival is one in twenty.

This news will surprise you, since it is less than a year ago that your examiner passed me—the fourth time in ten years. I am trying to be hopeful, but there is an impressive solemnity in the thought that this may be my last day on earth.

I have been putting my house in order. It did not require an expert accountant. My assets are: (1) Cash in bank, \$341; (2) household and personal effects, not worth selling; (3) life insurance, \$30,240.

Liabilities as follows: (1) Mortgage on house, \$4,500; (2) household monthly bills, \$195.

This is my financial exhibit after sixteen years in business. Not a strong showing for a man of 37! But I began on nothing, and had to work my way up. Just as things are beginning to come my way, I find myself on the brink of the unknown.

My only comfort in this crisis is my life insurance, and I honestly thank you, Bill, for your counsel and persistence. Sometimes I have almost hated you for loading me with such a burden. On a yearly income never higher than \$3,800, it has been a big strain to carry \$30,240. Last year, out of every dollar I earned 16 cents went for life insurance premiums.

But it was worth the sacrifice. What else would I be leaving behind to-day? If I had banked the amount of the premiums, my savings would have been less than \$4,000. And I doubt if I would have saved even that much, for sometimes it was a terrific struggle to pay the premium, and only the fear of forfeiture forced me to it.

But now I thank Heaven that I took the insurance and kept it, for it enables me to go into the operating-room with anxiety only for myself, and none for Nell and Buster.

If I do not come out alive, the funeral expenses may be paid by that weekly premium policy of \$240 which I have carried just for that purpose; and the \$5,000 policy I took when I built my house will wipe off the mortgage, leaving \$25,000 clear. This even at 4 per cent. would yield an income of \$1,000, which, with no house-rent to pay, should make Nell and the boy fairly comfortable.

I face the uncertainty of to-morrow with neither remorse nor worry. Ten years ago I confidently looked forward to riches and old age. To-morrow life and its opportunities may be cut off. My air-castles will have tumbled and my cherished hopes be as dead as my flesh.

However, through life insurance my family will receive some of the money I did not live long enough to make. They will have a home and a sure income for life—things which, even had I lived, I could not have guaranteed to them because of the uncertainties of health and business. Life insurance has done for my family what I could not do myself.

It may seem strange for me to write you thus from my grave-side, as it were, but I wanted you to know of my heartfelt gratitude to you and the great cause you represent.

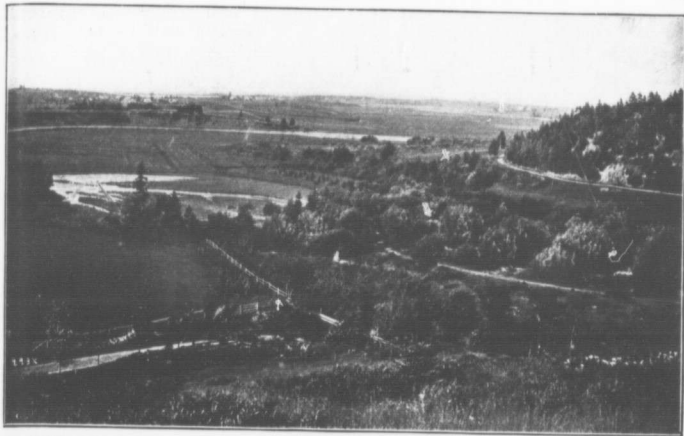
Yours sincerely,
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VIEWS OF NOVA SCOTIA.—Gaspeaux Valley, near Grand Pré. The home of the Acadians, from which they were deported.

**The Experience of Lt.-Col. Worthington, M.P.,
with the Sun Life of Canada.**

SHERBROOKE, Que., June 11th, 1909.

Mr. THOMAS J. PARKES,
Manager Sun Life Assurance Co.,
Sherbrooke, Que.

Dear Sir,—In reply to your enquiry, I wish to say that my experience with your Company has been most satisfactory. When the South African war broke out and the Canadian contingent was about to embark, I had had a policy of \$3,000 in another Company for 13 years and one for \$2,000 in yours. I advised the other company of my intention to go with the contingent and they immediately made an extra charge of \$225.00 on my policy for "war risk." I notified your Company and they wrote me, "that in accordance with the terms of the contract there would be no extra charge, as your policy was written without any restrictions as to residence or occupation." I therefore applied for another \$10,000 with your Company and found, very much to my amazement, that although they charged me a war risk on these \$5,000 policies, yet, the total premium for each \$5,000 was less than the extra war premium on \$3,000 charged by the other Company.

This speaks volumes for the progressive liberality of your Company, and applicants should be careful to see that the "war risk" is

not in the policy, as all men, though not in the militia, are liable to be called upon to serve some time.

Yours truly,

A. N. WORTHINGTON, M.P.,
Lt.-Col. late O. C. 10th Canadian Field Artillery.



VIEWS OF NOVA SCOTIA.—Joe Howe Falls, Victoria Park, Truro.

Profits Far Beyond What Were Anticipated.

HALIFAX, 11th December, 1908.

Mr. WALTER J. MARQUAND,
Manager Nova Scotia,
Sun Life Assurance Co.,
Halifax.
Re Policy 6340.

Dear Sir,—In connection with the profits from my policy I must say that they are very pleasing and satisfactory, and such as any Canadian company or any life assurance company anywhere might well feel proud of. Any company that can make the showing that the Sun Life has during the last five years is good enough for me. My profits are away beyond anything I anticipated, and if I take out more assurance later on it will certainly be with the Company you represent.

I am, yours very truly,
F. W. BOWES.

Another Satisfied Policyholder.

ALLENTOWN, Pa., June 1st, 1909.

SUN LIFE ASSURANCE CO. OF CANADA,
Montreal, Canada.

Dear Sirs,—Your dividend certificate on my policy No. 115659, in your Company, showing a cash dividend for the first five years of a fraction over 15% is very gratifying indeed, as at the time when I took out this insurance, I was given to understand that the cash dividend would be about 14% of the total amount of premiums paid. At several interviews with your District Manager, Mr. Julius Kaufmann, I had been assured of that percentage, and therefore the dividend allotted to me is quite an agreeable surprise.

I regret that I have not placed all my assurance in your Company, but I hope to increase the same in the future.

Yours very truly,
A. T. ASCHBACH.

Promptness Appreciated.

RAINY RIVER, Ont., June 19, 1909.

Messrs. JOHN R. & W. L. REID,
Ottawa, Ont.

Dear Sirs,—I received the cheque for \$861.40, being the amount due on the beneficiary certificate held by my late husband, and must thank you for being so prompt in remitting. It shows that the Company is under excellent management.

Yours sincerely,
MRS. BARBARA STEWART.

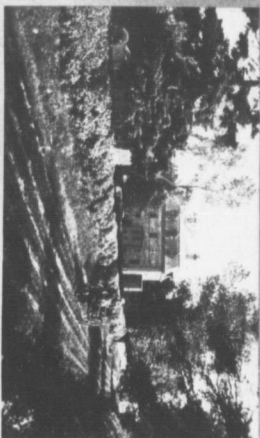
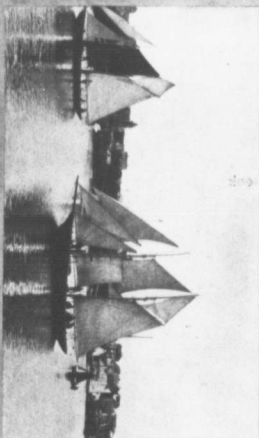
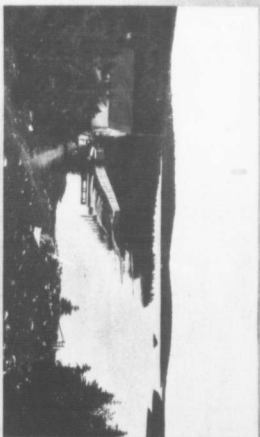
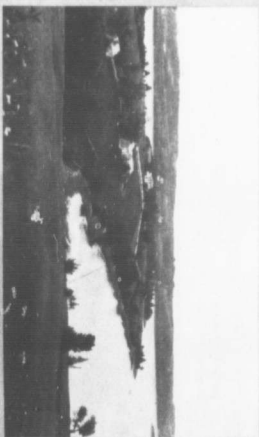
The Sun Life of Canada Under Review by a British Financial Journal.

The Joint Stock Companies' Journal of London, England, of May 19th, contained the following review of the operations of the Sun Life of Canada. We trust SUNSHINE readers will carefully read this highly interesting article:

"Those who should know best tell us that Canada is at the very threshold of her career, and no one can well doubt it. In that young country, richly endowed by nature, and of infinite potentialities, there is scope for all the energies that can be exercised in the development of mineral and other wealth, which means new towns, and, in years to come, a population many times greater than that which now exists. At its doors, therefore, the important Montreal company of which we write has a great and growing field for exploitation, which does not prevent it from seeking business also in older countries, including the Motherland. In London the affairs of the company are in capable hands, and the British branch contributes substantially to the imposing and increasing figures which each annual report displays. The rapidity with which the business in force, revenue and funds are growing, is, indeed, remarkable. Fifteen years ago the revenue from all sources was little over £264,000, and the funds hardly exceeded £800,000, while the life assurances in force were £5,700,000.

"Comparing these totals with corresponding details taken from the report for 1908, one cannot but be struck by the change which has occurred in so short a time. New life premiums alone last year were within £60,000 of the entire income of 1893, which was actually £50,000 less than the interest and dividends earned on the funds in 1908. The total income was no less a sum than £1,441,277, the funds in hand at December 31 were £5,841,205—having increased in a single year by £567,729—and the life assurances in force at that date amounted to £24,558,440. Thus it will be seen that we are writing of a very important institution, upon which, in a great measure, depends the welfare of a vast number of people. This truth is driven home by the fact that 17,078 proposals for assurances of £5,368,326 in 1908 and 12,847 policies were issued and actually paid for in cash, the sum assured thereunder being £4,065,138. These rather staggering agree-

(Continued on page 110)



Belmont, near Guysborough, N. S.
Lake and Boat House, from Cable Station, N. S.

Canoe Regatta Fishing Boats, S. S.
Norway House, residence of Lord Strathcona, Picton, N. S.

gates have been led up to by an almost unchecked increase year by year. If we go back to 1902, we recall that the new business then secured represented £2,266,580, followed by £2,911,070 in 1903, £3,269,560 in 1904, £3,824,395 in 1905, £3,577,408 in 1906—a temporary set-back of which there is nothing in particular to be said—£3,673,930 in 1907, and the much greater amount in 1908, which we have already mentioned. Last year was, as a matter of fact, easily the best on the company's record in this connection, and one has only to realize that the new assurances granted were over £11,000 for every day in the year to see that the Sun Life of Canada is remarkably successful in the keen struggle which goes on in the sale of life policies.

"The premium income is naturally undergoing correspondingly rapid extension. It was £974,461 in 1907, which was £67,500 ahead of 1906, but was effectually outclassed by 1908 with £1,042,590; and it will not escape the attention of the reader that the rate of increase could be very greatly accelerated if the directors closed with every offer of new business that reached them. That, however, we have shown incidentally they are not accustomed to do. On the contrary, the selection of risks appears to be effected with every regard to the principle that the only business which is worth having is that upon which there is a reasonable prospect of profit. It goes without saying that the company distributes very large sums among policyholders or the representatives of those who have joined the majority. In the 44 years of its existence it has paid out close upon £4,200,000 in this way. Last year alone claims by death took £248,566; claims by maturity of endowments, £109,291; surrenders (under which head are included commuted bonuses), £101,105; or a total of £459,000, apart from £74,342 of bonuses either paid over in cash or applied, at the request of policyholders, towards the payment of premiums. Adding £34,755 for annuities, we arrive at £568,000 paid away in 12 months otherwise than as dividends, salaries, commissions, rents and other items of expenditure on management, etc. Yet the funds were increased by £568,000, and on December 31 last stood at £5,841,205.

"Now, what impression does that figure convey to the mind? It is not one which can be grasped at all, and, in plain English, its magnitude is not of very much account to a policyholder insured for £100, who wants to be certain only that that £100 will be forthcoming in due

season. We hasten to add, therefore, that this increase of £568,000 was more than equal to the addition to the immediate net liability under current policies created by entering into new business, less assurances terminated by death, maturity, or any other cause. In other words, the undivided surplus over all liabilities and capital at the end of the year was £533,487, and this is after the distribution of £74,342 of bonus in cash or its equivalent, as we have already related. Moreover, while the funds and the total at risk have increased as we have seen, the surplus also has become greater, for at the end of 1907 it was £420,593. It has thus gained more than 25 per cent., whereas the total insurances in force, while they increased by over £1,700,000, were not added to in anything like as high a ratio.

"It goes without saying that the whole usefulness of a valuation for the determination of surplus depends upon the bases of that valuation, which are necessarily theoretical. They are a series of assumptions. By assuming light mortality and high interest the rottenest insurance company could pretend to possess a surplus. In the case of the Sun Life of Canada, however, the liabilities are calculated on a basis which requires ample reserves to be set up, viz., the H.M. table of mortality with interest at 3½ per cent. per annum on policies issued prior to 1903, and only 3 per cent. per annum on those of later date. The moderation of these interest rates can be readily demonstrated, and the important part which interest plays in swelling premiums is so generally appreciated that the following particulars will be seen in their full significance: In 1906 the average rate earned was 5.36 per cent., in 1907 it was 5.66 per cent., and in 1908, 5.67 per cent. If we add the net profits realized on investments, the percentages are raised to 8.02 per cent., 5.79 per cent., and 5.96 per cent. respectively. Moreover, the market value of the securities held on December 31 was £146,841 in excess of the book value. It is largely from this source that the surplus is derived. Favorable experience in regard to claims always helps, and this comes of the care and discrimination exercised in the scrutiny of new business offered. So that, to sum it all up, this great office, while it must have full credit for the magnitude to which push and enlightenment have brought it, has the much stronger claim to public support which lies in the fact that it is sound, and conducted upon lines leading to continued prosperity."



VIEWS





VIEWS OF NOVA SCOTIA.—Government House, Halifax, residence of Lieutenant-Governor D. C. Fraser.



VIEWS OF NOVA SCOTIA.—Apple Trees in bloom.

The Results for 1908

Sun Life Assurance Company of Canada

ASSURANCES ISSUED DURING 1908.

| | |
|--|-----------------|
| Assurances issued and paid for in cash during 1908 . . . | \$19,783,671.21 |
| Increase over 1907 | 1,903,877.90 |

INCOME.

| | |
|--|--------------|
| Cash income from Premiums, Interest, Rents, etc. . . . | 6,949,601.98 |
| Increase over 1907 | 700,313.73 |

ASSETS.

| | |
|--|---------------|
| Assets as at 31st December, 1908 | 29,238,525.51 |
| Increase over 1907 | 2,749,930.36 |

SURPLUS.

| | |
|--|--------------|
| Surplus distributed during 1908 to Policyholders entitled to participate that year | 361,471.12 |
| Surplus 31st December, 1908, over all liabilities and capital according to the Company's Standard the Hm. Table with $3\frac{1}{2}$ and 3 per cent. interest . . . | 2,596,303.95 |
| Increase over 1907 | 549,419.53 |
| Surplus over all liabilities and capital according to the Dominion Government Standard | 4,118,491.91 |

PAYMENTS TO POLICYHOLDERS.

| | |
|---|---------------|
| Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1908 | 2,926,267.65 |
| Payments to Policyholders since organization | 20,418,983.44 |

BUSINESS IN FORCE.

| | |
|--|----------------|
| Life Assurances in force December 31st, 1908 | 119,517,740.89 |
|--|----------------|

The Company's Growth.

| | INCOME | ASSETS (Exclusive of Uncalled Capital) | LIFE ASSURANCES IN FORCE |
|-----------------------|---------------------|---|-----------------------------|
| 1872 | \$ 48,210.93 | \$ 96,461.95 | \$ 1,064,350.00 |
| 1878 | 127,505.87 | 349,525.60 | 3,374,683.43 |
| 1883 | 274,865.50 | 735,940.10 | 6,779,565.77 |
| 1888 | 575,273.58 | 1,536,816.21 | 11,931,316.21 |
| 1893 | 1,240,483.12 | 4,001,776.90 | 27,799,756.51 |
| 1898 | 2,327,913.60 | 8,231,911.81 | 49,693,406.65 |
| 1903 | 3,986,139.50 | 15,505,776.48 | 75,681,188.87 |
| 1908 | 6,949,601.98 | 29,238,525.51 | 119,517,740.89 |

Head Office - - - - - Montreal