

SUNSHINE

Vol. XI.
 Nos. 1 & 2

MONTREAL

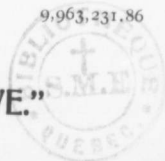
JANUARY-FEBRUARY,
 1906

A RECORD YEAR.

Some Figures of the Sun Life of Canada for 1905.

| | |
|--|-----------------|
| Assurances issued and paid for in Cash | \$18,612,056.51 |
| Increase over 1904. | 2,700,152.27 |
| Cash Income from Premiums, Interest, Rents, &c. | 5,717,492.23 |
| Increase over 1904. | 1,155,556.04 |
| Assets as at 31st December, 1905 | 21,309,384.82 |
| Increase over 1904. | 3,457,623.90 |
| Surplus over all Liabilities and Capital (according to the Hm. Table, with 3½ per cent. interest) | 1,735,698.59 |
| Increase over 1904. | 561,252.50 |
| (After placing all reserves on the 3½ per cent. standard, requiring the additional sum of \$616,541.00.) | |
| Surplus by Canadian Government Standard | 2,921,810.00 |
| Profits paid Policyholders in 1905 | 166,578.30 |
| Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1905 | 1,648,285.78 |
| Payments to Policyholders since organization | 13,118,368.35 |
| Life Assurances in force, December 31st, 1905 | 95,290,894.71 |
| Increase over 1904. | 9,963,231.86 |

“PROSPEROUS AND PROGRESSIVE.”



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?"

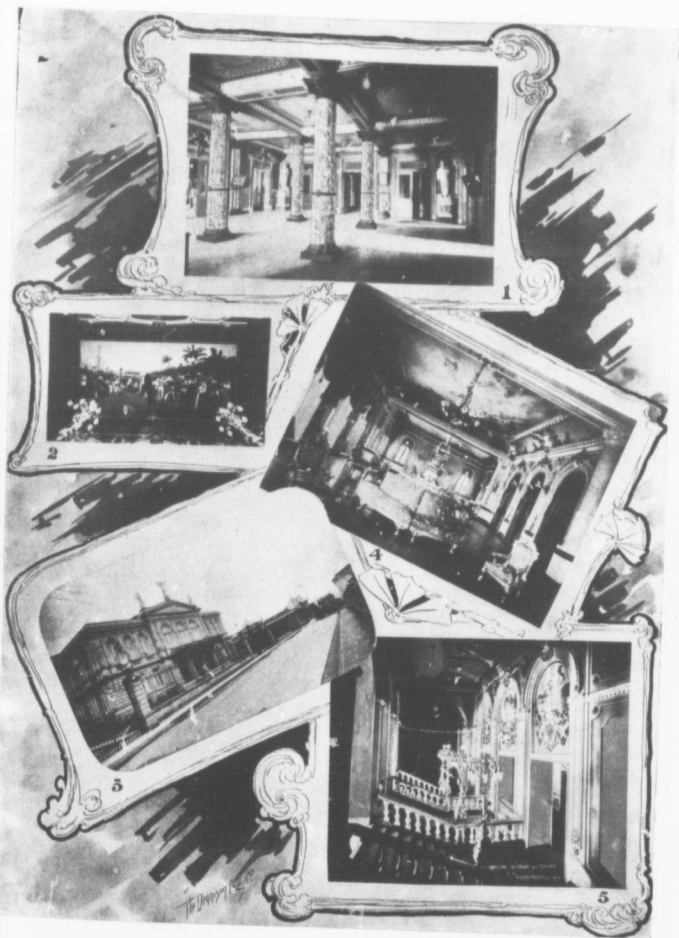
As a corporation, we have much reason for gratitude to the Great Power "Who maketh poor and maketh rich; who bringeth low and lifteth up; by whom the actions of men are weighed in an even balance." To you, gentlemen, is due a debt of thankfulness for the spirited and persevering loyalty that has raised 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



VIEWS OF NATIONAL THEATRE, SAN JOSÉ, COSTA RICA

This is said to be one of the finest theatres in the world.

It cost about \$2,000,000

1. MAIN ENTRANCE. 2. ONE OF THE CEILING DECORATIONS. 3. EXTERIOR.
4. RECEPTION ROOM. 5. STAIRCASE.

Hand should prove to have been the leading factor in the elevation of Japan, not to be a scourge, but to co-operate with the Bahaic (Mussulman) prophets to bring the races of mankind back to a purer and more earnest religious life!

Whether the drama of Armageddon the "Great Day of God" has opened or not, certain it is that society in Anglo-Saxon and other Christian countries, is undergoing such an opening up of the inner life of things, showing a depth of corruptness of an extraordinary nature, especially in its commercial relations. No one can read Hon. James Adderley's article in the "Nations' Review" (English) on "The Clergy and Commercial Morality"; or Sir Edward Fry's pamphlet, "The Sin that Sticks between Buying and Selling," without being astounded at the revelations of trade corruption, said to prevail in Britain. And yet, when the details are carefully perused, one recognizes old American and Canadian friends among them, so that we must confess that the evil is not confined to British trade.

And if we cross the Atlantic, and read the disagreeably thrilling exposures of the beef trusts, shipping trusts, mining and railroading corporations, oil and steel companies, and such like in the United States, involving even the reputation of members of Legislatures and Congress, one is led to feel as if the whole social fabric of the civilized world were tainted with corruption.

As insurance men, however, we are interested chiefly in the Arnastrong committee disclosures. That investigation is nearing a finish, and the worst features have been published in such lurid colors and capricious cartoons that further comment is practically forbidden. I feel like dismissing the subject with that brief reference. Let us rather seek to benefit by the faults of the managements as there disclosed.

That one or two attempts will be made on the assembling of our own Federal parliament to bring on an "investigation" of Canadian companies is almost certain. Political rancour alone, is sure to make an effort in that direction. But the better informed of our people consider that an investigation of Canadian companies would be redundant and superfluous. The yearly inspection of our companies, by government officials of the Insurance Department is known to be both competent and thorough. The appointment of those officials to office is wholly outside and independent of politics, and is permanent and due solely to known fitness for the position. The insurance law vests the Superintendent

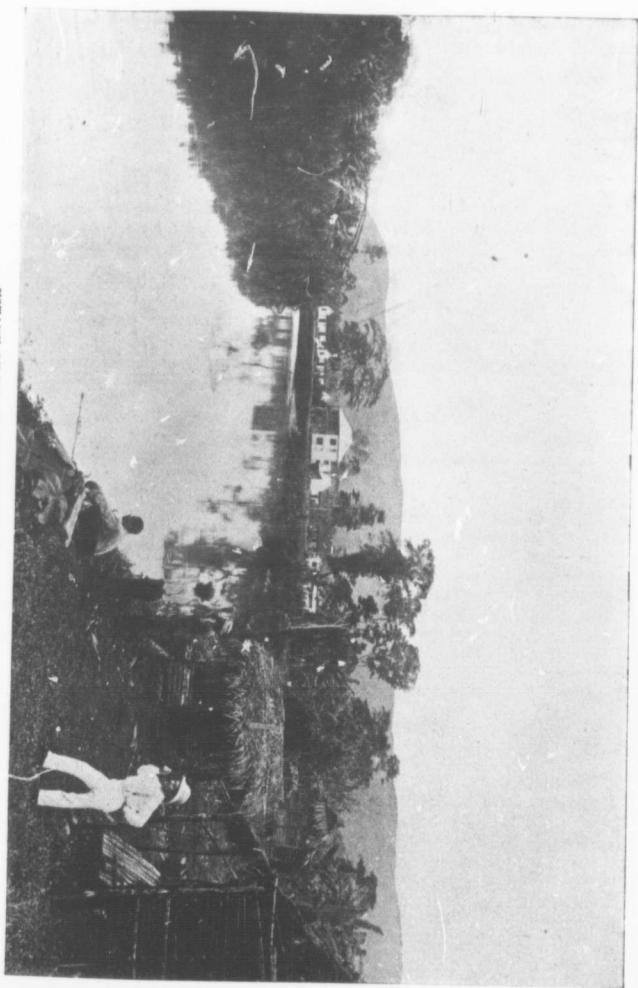
with plenary authority to examine and enquire minutely into every feature of the working of our companies, and any deviation is reported promptly to the Minister of Finance and laid before the Treasury Board, that action may be taken without loss of time, to compel conformity to prescribed regulations, and on failure to do so within a few weeks, it is followed by a suspension of the company's license to do business. And, I may as well say that, when once one has had the experience of years of personal intercourse with the ways of Canadian government officials, even when those ways may be blended with grace and culture, such person will no longer need to be assured that their methods of procedure in making yearly examinations of companies, are both thorough and exhaustive. And yet, our Canadian managements approve of the severity as being the highest guarantee available, to themselves, of the thoroughness of their office routine.

In this connection, I feel inclined to enlarge somewhat. Although I have had many opportunities during the thirty-one years of my control of the Sun Life of Canada, of witnessing the procedure of those officials in making their annual inspection of the Company, I spent two days this year closely watching the Superintendent and his Actuary in going critically over each lot of securities called for by our sworn statement, and I must honestly confess that I marvelled at the deliberation, expert scrutiny and interchange of critical questionings that went on between themselves, and, occasionally, with our treasury department. Each new security was carefully recorded in the Actuary's notebook, so as to enable his making a progressive audit in succeeding years. No single item was hurried over, for they are never in a hurry, the Company having to pay for the examination. The reasons for selling or exchanging securities and the resulting profit or benefit were discussed, and the methods followed in investing the funds,—whether active or large balances were left in banks and if all the benefits of every kind accruing from the use of the funds were duly credited in the Company's books. Fully a day was spent in discussing and looking up these matters. Result—a more thorough and competent investigation would be difficult in my judgment to have or even to imagine. It was all the more interesting to me this year, because of the superficial examination of companies said to be made by the New York Insurance Department, and that only at intervals of some years. If an examination similar to ours were possible and had been the yearly custom in New York

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ESTATE OF MR. MINOR C. KEITH CHIRIPO, COSTA RICA.



the reported misrule there could never have happened. It must be admitted by all rightly informed people, that the supervision of our life companies by Canadian officials, is very efficient and thorough. Any need for an investigation where such methods are faithfully followed? "What can the man do that cometh after the King, even that which hath been already done?"

Much misunderstanding has been given currency to by the too insistent application by the press of the term "trust funds" to life assurance funds. That they are essentially trust funds—even one of the greatest trusts is frankly confessed. There is no disputing the fact. But there are features of that trust not generally considered or weighed by editors. One of these features is that the trust is essentially a trust of small things, as all economic trusts are, but carrying with it the onerous duty that the trustees shall improve and augment these fractional sums as rapidly as may be consistent with due safety. Quite a different thing from the conditions attaching to estate trusts, which people too often confuse with life assurance funds. Safety is a prime factor in the investment of all trust funds, but while a minimum return is what is looked for, and conditioned for in estate trusts, life funds must be invested so as to yield a yearly return, the largest compatible with wise investment. In life assurance, low premiums will not satisfy people of small means, whatever the size of their yearly contributions may be, they both look for and need large profit results to eke out their little savings into large results. Their hopes and expectations rise with their needs. To them, especially, idle money is like idle brains, a great and foolish waste. To hoard securities forty and fifty years is to expose the trust to every mischance that can possibly come to those securities for their natural lifetime. Why not share that risk with others, if immediate advantage can be had by every exchange or sale? What sayeth the preacher "In the morning sow thy seed, and in the evening withhold not thine hand, for thou knowest not whether shall prosper either this or that or whether they both shall be alike good." The history of high-priced low interest-bearing securities stored for all time, bore fruit in England and Scotland lately, in well nigh bankrupting some insurance companies. I pay scant respect to what is styled the "Ethics of the Business." A bird in the hand is often worth a dozen or more in the bush—make sure of one, and try for another. The good old Parable of the Talents emphasizes the same line of pro-

cedure—brisk trading even with the high trust funds lent by the Master himself.

The clamour for reduction in premium rates, I imagine, doomed to disappointment. There are some things that enter into that problem that even governments will hesitate to grapple with, such as the cheapening of the cost of living—abolition of state and provincial taxation of life premiums, and the making the acceptance equally with the giving of rebates a criminal offence. Successful action in these matters, come, perhaps, more within the purview of legislatures than of that of companies.

Many writers assume that American and Canadian rates are higher than those of British companies, and that a reduction to a level with those of the latter companies is demanded, and would be sufficient. A comparison will show the falsity of that notion. Here are the rates of some of the better known British companies. The tables are Whole Life and Twenty-year Endowment. Both with profits, age 35, and amount £100 :

| | Life. | Endowment. |
|---------------------------|----------|------------|
| Equitable (English) . . . | £2 19 10 | £5 1 7 |
| London Life " . . . | 3 8 6 | 5 19 0 |
| Royal " . . . | 2 16 2 | 5 2 8 |
| Scottish Amicable . . . | 2 18 2 | 5 3 0 |
| Standard | 2 15 8 | 5 3 7 |
| Sun Life of Canada . . . | 2 15 11 | 5 3 1 |

And it may be worth mentioning that, while neither the Equitable nor the London employ agents and have thus no commissions to pay, their premium rates, as you can see, are in three out of the four citations, considerably higher than those of our own Company. These quotations are taken from that reliable authority "Bourne's Insurance Directory," 1904.

A word about deferred dividends. A "ten year dividend" may, perhaps, be a deferred dividend, and a seven year dividend only "accumulative," as some managers seem to regard things. That distinction I regard as trimming. To me both are alike, deferred dividends pure and simple. Nor am I ashamed to be found defending deferred dividends. They have exercised a very potent influence in achieving the phenomenal expansion of life assurance in recent years, and ought to receive due consideration at the hands of legislators when they come to amend existing assurance laws. To the applicant may safely be left the discretion of choosing the way and date for receiving profits, committing to the Insurance Department the duty to see that due provision is yearly made therefor and honestly applied by the companies.

As a system, life assurance will assuredly come out of the crucible at New York as clean and as unhurt as did the three Hebrews at Babylon, from the fiery furnace that had been heated "One seven times more than it was wont to be heated." The barnacles exposed at New York are parasites entirely foreign to the business. Life assurance is truly a beneficent system, requiring the best and the most honest specimens of mankind, alike in manager and agent. If spared for another month, I shall have given fifty years of strenuous life to it in Canada, and I thank God for having been led into its ranks.

Those of you who are familiar with the history of the Ottawa insurance legislation of 1900, can indulge a smile at finding some Canadian managers taking credit through the press for having foreseen all the evils that have since resulted from the retroactive features of that measure, and which the Sun Life of Canada alone opposed. Strange, isn't it, to have foreseen the evil impending, and yet give one's hearty support to a measure designed to bring it on? You will remember that all the other native life companies, thirteen in number, were actually pledged to the Minister of Finance, on paper, to support the measure in its original form, giving but seven years to bring the reserves up to 3 1/2%. Pledged to help on

the evil, knowing it to be an evil, and now to claim the foreseeing as evidence of managerial competency. Letting the blame fall to the Government, looks a little like riding with the hounds in 1900, and in 1905 claiming to have run with the hares. Lady Macbeth is reputed to have advised her spouse :

"To beguile the time
Look like the time ; bear welcome in your eye,
Your hand, your tongue ; look like the innocent
But be the serpent under it, you shall put [flower
This night's great business into my despatch :
Which shall, to all our nights and days to come,
Give solely sovereign sway and masterdom,"

"Consistency thou art a jewel."

There is no blinking the fact, that a great danger to life assurance interests lies in the association of political power with corporation control in one and the same individual, in Canada as in the United States. A pressing individual exigency may, under such influence, be exalted into and be given the appearance of a general need, as was done in 1900, only to be followed, however, by the most baneful results, not only generally, but chiefly, perhaps, to the special interests that brought about the legislation. May Canada's coming assurance legislation be well guarded so that 1900 mischief be not repeated in 1906.

Legal restrictions may be useful and wise to



VIEW OF SAN JOSE, COSTA RICA—Coffee drying in the foreground.

restrain the vicious, but to the honest and competent they act as goads, provocative of means and ways to surmount and evade them as useless and vexatious hurdles. Our times have outgrown many of the Shibboleths and methods only meant to impede generations gone by. A condition of things exists now, that leads me to look askance at government and municipal securities. Water and electrical powers have invested industrial enterprises with a potency, a security and a value undreamt of a few years ago. These securities, like all securities, will run their course—may, perhaps, run out before the century runs its course. But for very many years to come, they will be the choicest in the markets of the world. Why legislate so as to debar the economic savings of the thrifty and industrial classes, whose brains yield the chiefest valuable commodity in those enterprises, from benefiting by their own skilled labor? Why legislate so that a man becoming himself rapidly rich by exercising great prudence in the use of his money shall be debarred, as a trustee of life assurance funds, from improving those funds in the same profitable manner?

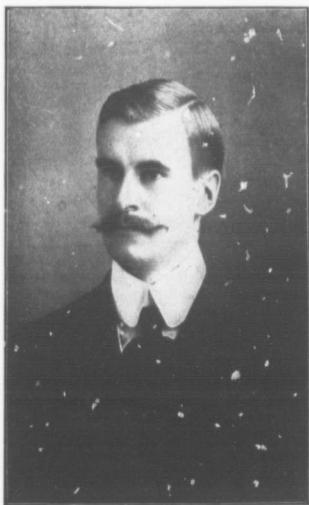
But, enough, these are but the rambling thoughts of an old man; let them pass. What I am chiefly concerned about is the fact that the year has been a magnificent success to the Sun Life of Canada, and I am told that you may look for a fine report. So be it. May we all be to the fore, when next Christmas comes round, happy and prosperous.

R. MACAULAY,
Managing-Director.



Mark Twain's Latest.

Mark Twain cannot resist the impulse of joking, no matter what company he may be in. One Sunday he played a joke upon the rector of the church which he frequently attended. "Dr. H—," he said, at the end of the service, "I enjoyed your sermon this morning. I welcomed it like an old friend. I have, you know, a book at home containing every word of it." "You have not," said Dr. H—, "I have," returned the humorist. "Well, send that book to me. I'd like to see it." "I'll send it," Twain replied. And he sent the next morning an unabridged dictionary to the rector.



Mr. E. A. Macnutt,

Treasurer Sun Life of Canada.

We take great pleasure in announcing the appointment of Mr. E. A. Macnutt, of the Investment Department of the Sun Life of Canada, to the office of Treasurer of the Company.

Mr. Macnutt was born in London, England, in 1876, and was educated at St. Edmund's College, London, and Scotch College, Melbourne, Australia. He came to Canada in 1899, and became Secretary to the General Manager of the Royal Bank of Canada. Desiring a knowledge of the details of banking, he sometime afterwards joined the staff of the bank, and worked through the several departments, and when he resigned, in 1904, to join the staff of the Sun Life of Canada, was Assistant Accountant of the Montreal Branch.

We tender our congratulations to Mr. Macnutt upon his promotion. He enters upon his new duties with the best wishes of the whole Head Office staff.

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

SUNSHINE

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

A. M. MACKAY, *Editor.*

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| February | | | | | | | 1906 | | |
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 SUN LIFE ASSURANCE COMPANY
 OF CANADA.

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Vice-President.

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Agency Department :

FREDERICK G. COPE,
 SUPERINTENDENT OF AGENCIES.

E. A. MACNUTT,
 TREASURER.

Prosperous and Progressive

SEE THE FRONT PAGE OF THIS NUMBER

Self-Sacrifice.

This old world is full of contradictions. Sorrow and joy are ever striving for the mastery.

Sometimes we are fearful that sorrow may become the victor, when some act of human kindness floods the world with joy, and sorrow falls back.

It is in individual sacrifice that the fountain of true joy is to be found.

At that anniversary of anniversaries—Christmas—it is the overflow of love—self-sacrifice—the mastery of joy over sorrow, that gives hope to the world and makes the rough places smooth.

Every act of self-sacrifice has its full reward in character building. The father whose ruling passion is to secure the pleasure and comfort of his wife and bairns, finds his true self in this outlet.

The whole realm of ordinary business life is, in a more or less degree, the acting out of this great principle of self-sacrifice.

Men do not go to business in the morning facing rain and sleet and the daily round of business worries, and toil till the setting sun calls them home

again, solely for the pleasure there is in it.

Were they to consult their feelings they would often do other and more agreeable duties.

They do this that they may be able to maintain life's comforts for themselves and their loved ones.

Why all this toil and strife? Why not let the future look after its own events?

It perhaps would be easier but not the better way.

The millions of dollars paid to life assurance companies annually in premiums speaks eloquently of self-sacrifice.

Many of these premium payments, were all things known, would tell of hardship and *extreme* self-sacrifice. But all this is as nothing when compared with the resultant good, bringing comfort where hardship would otherwise reign and making the rough places in this world smooth for the feet of the innocent and helpless ones should circumstances call for the assurance policy to become a claim.

What is added to human happiness and social betterment by life assurance no one has ever been adept enough in economics to calculate.

This self-sacrifice is an omen of the final victory of righteousness.

He is a better man to his family who has his future earnings capitalized in an assurance policy for their benefit.

He is a better man to the State who leaves his family protected by his own efforts.

He is a better man to his God who has exhibited such self-sacrifice to work for others that they might be spared the temptations and disaster of poverty.

All honor to the great army of men who are to-day and will every day this year sacrifice to the outside margin of their ability, that their families may be saved the humiliation of poverty and distress should death call them hence.

Costa Rica.

The Republic of Costa Rica, an independent State since the year 1821, and forming part from 1824 to 1829 of the Confederation of Central America, is governed under a Constitution promulgated in 1870, and modified very frequently since that date. Practically there was no constitution, but only dictatorships, between 1870 and 1882. The legislative power is vested in a Chamber of Representatives—one representative to every 8,000 inhabitants—chosen in electoral assemblies, the members of which are returned by the suffrage of all who are able to support themselves. The members of the Chamber are elected for the term of four years, one-half retiring every two years. The executive authority is in the hands of a president, elected in the same manner as the Congress, for the term of four years.

The administration normally is carried on, under the President, by four ministers viz: of the Interior, Police and Public Works; of Foreign Affairs, Education, Justice, Public Instruction and Worship, of Finance and Commerce; and of War and Marine.

AREA AND POPULATION.

The area of the Republic is estimated at 18,400 English square miles, divided into five provinces: San José, Alajuela, Heredia, Cartago and Guanacaste; and two comarcas, Puntarenas, part of the Pacific coast-line, and Limon, the whole of the Caribbean coast. In 1903 the population was put at 316,738, or about seventeen inhabitants to the square mile. The population of European descent, many of them pure Spanish blood, dwell mostly around the capital, the city of San José and the smaller towns. The government encourages immigration by the sale of land on easy terms.

For the purpose of public health the country has been divided into twenty-

districts superintended by medical men paid by the national treasury.

RELIGION AND EDUCATION.

The Roman Catholic is the religion of the State, but there is entire religious liberty under the Constitution. In 1901 there were in the Republic 3,021 Protestants, 43 Jews, and 230 Buddhists, etc. Education is compulsory and free. There are over 300 primary schools, with about 700 teachers and 18,000 pupils in attendance, besides six establishments for higher education. In 1902 a normal school was founded. Public instruction in all its branches is rigidly enforced.

JUSTICE.

Justice is administered by the Supreme Court of Justice, two Appeal courts and the Court of Cassation. There are also subordinate courts in the separate provinces, and local justices throughout the Republic. Capital punishment cannot be inflicted.

INDUSTRY AND COMMERCE.

Almost anything can be grown in Costa Rica, but the principal agricultural products are coffee and bananas. Maize, rice and potatoes are commonly cultivated, and cocoa culture is extending. Several districts are auriferous, and mining is carried on, but the machinery and plant are of small capacity, except in three mines worked with American capital.

The Imports in 1903 were \$5,049,507.

“ Exports “ “ 7,300,181.

The chief imports are food-stuffs, dry goods and hardware. The most important exports are coffee, bananas, cedar, mahogany, gold from the mines, skins and rubber. The coffee exports are to Great Britain, the United States, and the continent of Europe.

In 1903 there entered and cleared at the ports of Limon and Punta Arenas

502 vessels, 715,151 tons. Limon is visited regularly by five lines of steamers (besides banana steamers) connecting it with ports of Europe and America; Punta Arenas, by four lines—American, British, German, and Chilian.

A railway system connects San José with the Atlantic ports, and has been extended to connect the capital with the Pacific ports; there are branch lines connecting towns to the north and south. The length of railway is about 200 miles. At San José there is an electric tramway of $5\frac{1}{4}$ miles.

There are several banks in Costa Rica, among the most prominent are the Anglo Banco de Costa Rica, the Bank of Costa Rica, and the Banco Comercial de Costa Rica.



MR. SAMUEL E. L. MADURO.

Mr. Samuel E. L. Maduro, the Manager of the Company's Central American Division, whose portrait appears above, is an assurance man of great ability.

Mr. Maduro has represented the Sun

Life Assurance Company of Canada continuously since 1902, first as special agent for Costa Rica, next as General Agent for the same territory, and finally as Division Manager for the territory above mentioned.

Mr. Maduro is steadily raising the position of his Division in relation to the other divisions of the Western Foreign Department of the Company, having taken in 1905 fourth place both in regard to new premiums paid in cash to the Company, and also as to new business written during the year.

Mr. Maduro has as his chief lieutenant Mr. Arturo Rosales, the Company's general agent for Salvador and Guatemala, who had the honor of writing the largest single policy written in the Western Foreign Department during the past year.

We regret that we have no photograph of Mr. Rosales for this number.

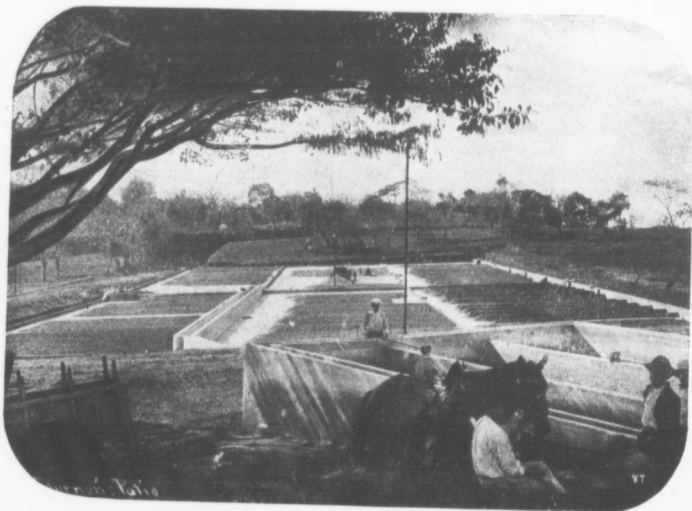
His Thanks and Regret.

Detroit, Mich., Dec. 8th, 1905.

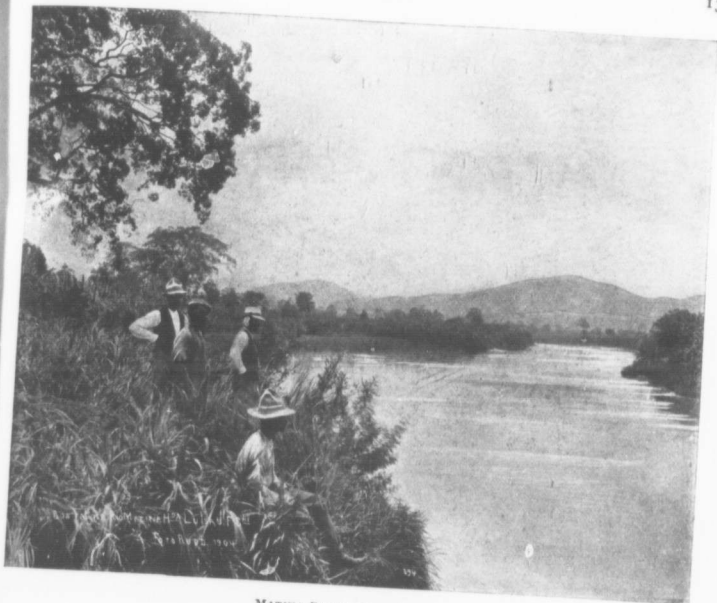
JOHN A. TORV, Esq.,
 Manager for Michigan,
 Sun Life Assurance Co. of Canada,
 Detroit, Mich.

Dear Sir,—Please accept thanks for your cheque amounting to \$482.85, for the first five-year dividends on four policies held in your Company. The amount of the dividends is a great surprise to me. When I took these policies out, it was at a very low premium, and the dividends paid are considerably larger than you estimated them to be. In fact they are considerably better than the dividends on policies in other companies at higher premiums. Coming at this time I do not think you can have a stronger argument why business men should assure in the Sun Life Assurance Co. of Canada. As you are aware I carry only a part of my assurance with the Sun Life of Canada, but in view of the actual results shown in the way of dividends actually paid by the several companies, I assure you I regret that I did not place it all with the Sun Life of Canada.

Yours very truly,
 ROBT. L. BAILIE.



DRYING COFFEE, SAN JOSÉ, COSTA RICA.



MATINA RIVER, COSTA RICA.

Life Assurance the Business Man's Stronghold.

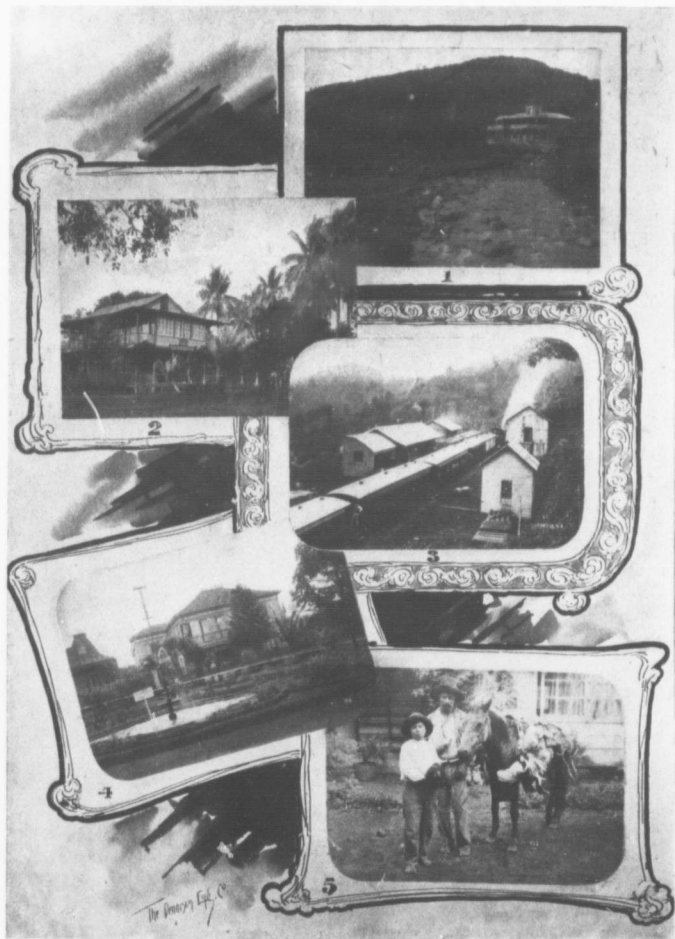
Life assurance is perhaps of more value to the active business man than to any one else, says the Hartford Life Bulletin, because it is the only portion of his estate that he can say with certainty is secured to his family. His capital, invested as it must be, is liable to shrinkage, if not absolute loss. The life assurance policy is proof against every and any kind of failure; insolvency does not affect it, when made to wife and children as beneficiaries. Their interests are always secure against other creditors, because the law looks upon such as preferred, as indeed they should be.



Better find one of your own faults than ten of your neighbor's.

Sudden Death of Mr. W. R. Thompson, of Peterboro'.

We learn with great regret, just as SUNSHINE goes to press, of the sudden death of Mr. W. R. Thompson, of Peterboro'. The late Mr. Thompson was one of the most trusted and honored officials in the Company's service. He joined the staff of the Central Ontario Agency of the Sun Life of Canada nineteen years ago, and has been associated with Mr. W. H. Hill as Inspector ever since. Death was caused as a result of an operation for appendicitis. To the bereaved wife and children we tender our most sincere sympathy, with the prayer that He who controls our lives may give grace to the sorrowing ones to bear their great loss.



1. MINERAL HOT BATHS, AGRA COBENTE. CASTIGO, C. R.
2. LA AMERICA BANANA AND COFFEE FARM OF MR. THOS. SCOTT, OLD LINE, C. R.
3. STATION ON RAILROAD LINE TO LIMON, C. R.
4. MOVAN PARK. SHEWING MR. ARNOLD ANDRI'S RESIDENCE.
5. NATIVES OF COSTA RICA SELLING POULTRY.



SOME OF THE PRODUCTS OF COSTA RICA

Plenty of Room.

A visiting Bishop, in Washington, was arguing with a Senator on the desirability of attending church. At last he put the question squarely: "What is your personal reason for not attending?"

The Senator smiled in a no-offense-intended way, as he replied: "The fact is, one finds so many hypocrites there."

Returning the smile, the Bishop said: "Don't let that keep you away, Senator. There's always room for one more."



A life that has been rightly trained will extract sweetness from everything; it will see beauty everywhere.



A day of worry is more exhausting than a week of work.

The Most Satisfactory of Any.

Vancouver, B.C., Oct. 20th, 1905.
SUN LIFE ASSURANCE CO. OF CANADA,
Montreal.

Gentlemen,—Yours of the fifth to hand. In reply have decided on option A, or the \$911.80 in cash. I am very much pleased with the amount of accumulated profits, and will recommend your Company as the most satisfactory one of any. I have pleasure in thanking you for your prompt attention.

Yours truly,
R. MILLS.

re Policy No. 12940.



"I'd like to interest you in an assurance scheme—"

"Get out! I'm tired of talking to assurance men."

"Ah! That's just it. Our scheme is to assure you against the importunities of assurance men."

Look for joy. Do not look for joy in your environment. Do not look without, but look within. Look for your joy not in the future, but in the present. Seek your joy in what you give, not in what you get.

—EVAN ROBERTS.