

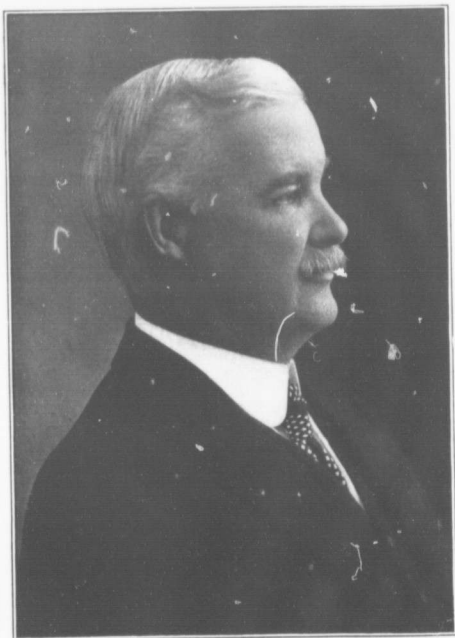
SUNSHINE

Vol. XXI

MONTREAL

No. 1, 1916

ANNUELS
DE LA
PROVINCE DE QUÉBEC



T. B. MACAULAY

F.I.A., F.A.S.

President and Managing Director, Sun Life Assurance Company of Canada

PUBLISHED IN THE INTERESTS OF ITS POLICYHOLDERS BY THE

SUN LIFE ASSURANCE COMPANY OF CANADA

AT HEAD OFFICE, MONTREAL

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

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OUR NEW PRESIDENT



WHEN upon October 5th last the Board of Directors unanimously elected Mr. T. B. Macaulay, the then Managing Director and Secretary, to the Presidency in succession to his late father, Mr. Robertson Macaulay, it was felt in life assurance circles generally and by all well-wishers of the Sun Life of Canada, that a signal honor had been most appropriately conferred. The further announcement that Mr. Macaulay, in accepting the Presidency, retains also the office of Managing Director, will be received by our thousands of policyholders throughout the world as an assurance, were such an assurance necessary, that the traditions and principles of management so long established will be ably and consistently maintained in the future.

To readers of SUNSHINE, Mr. T. B. Macaulay needs no introduction. For nearly forty years he has devoted his energies and ability with rare singleness of aim to the up-building of the Company. Rung by rung he has climbed from the very bottom of the ladder, until to-day

he stands forth as the successful executive head of Canada's largest and most powerful life assurance organization.

Born in Hamilton, Ontario, in June, 1860, Mr. Macaulay is a life assurance man by tradition, training and choice. Marked out from his early years for the life assurance business by his father, who deemed it the most honourable of professions, he received an education carefully directed towards fitting him for his life-work. In 1877, three years after his father was appointed Secretary, Mr. Macaulay accepted a clerkship in the Company. Following his natural bent, he devoted himself to the mastering of the principles and practice of actuarial science. Recognition of his professional attainments came quickly, for in 1880 he was appointed Actuary of the Company, a position he held until 1908.

Mr. Macaulay's ability as an actuary has not only left its impress on the business and methods of the Sun Life of Canada, but his reputation in his profession has added prestige to his Company. He is a Fellow of the Institute of Actuaries and a Fellow and charter member of the Actuarial Society of America of which he has been twice elected President. He is also a Fellow of the Royal Statistical Society of Great Britain and a corresponding member of the *Institute des Actuaire Français*, Paris. At Paris in 1900 he was honoured by election as Vice-President of the great International Congress of Actuaries to represent both the United States and Canada, and to this position he was re-elected at Berlin in 1906.

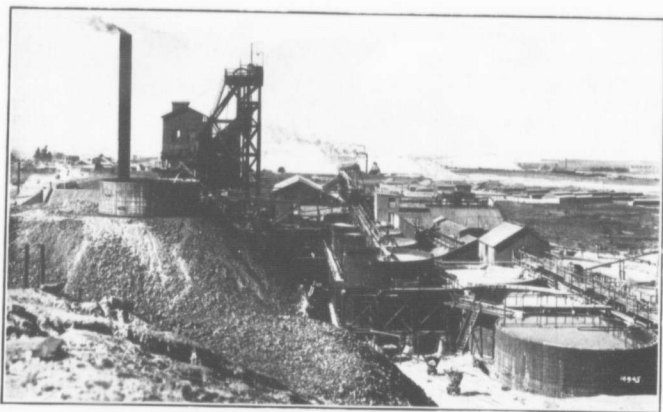
In 1891 Mr. Macaulay was appointed Secretary of the Company, and from that time his influence on the policy of the Company and in the direction of its affairs became steadily more marked, and gradually, but none the less effectively, the actual management of the Company passed into his hands. So true, indeed, was this that when his appointment as Managing Director came in 1908, it involved little if any change in the nature of his duties, but was more in the light of an acknowledgment of an actually existing condition.

President Macaulay's career is bound up in that of the Sun Life of Canada; for the past quarter of a century his forceful character has moulded its policy in steadily increasing measure; his guidance of its destiny has been characterized by such ability and success that one after another the ambitions of early years have been attained and the Company has come to be one of the great financial institutions of the Empire.

It is, we think, peculiarly fitting and a source of satisfaction to all interested in the Sun Life of Canada that Mr. Macaulay while yet in the full vigour of his powers should attain to the highest executive position, and we earnestly hope that he will be spared for many years to continue to direct the affairs of the Company, and bring it to still greater heights of prosperity and usefulness



ROYAL CANADIAN FIELD ARTILLERY ON THE MARCH TO PRETORIA, 1900
 —Photo, Underwood & Underwood, N.Y.



THE CHIEF INDUSTRY OF SOUTH AFRICA

General view of a gold-mine, Johannesburg. Johannesburg, the "Gold Reef City," dates from 1886 and is the centre of gold-mining in the Rand—the world's richest gold-fields.
 —Courtesy South African Railways.

THE RECORD FOR 1915

ASSURANCES IN FORCE CROSS THE QUARTER-BILLION MARK.—ASSETS INCREASED BY OVER TEN MILLION DOLLARS TO OVER SEVENTY-FOUR MILLIONS—NET SURPLUS OVER SEVEN AND ONE-HALF MILLIONS

FOR the Sun Life of Canada, the story of 1915 is one of continued and accentuated prosperity and progress. In 1914, the Company gave convincing proof of its ability to make rapid strides in the face of acute depression and crisis; during 1915 it has demonstrated its ability to keep pace, and more than keep pace, with the progressive betterment in general business conditions evidenced throughout the year. The past year, indeed, registers high-water mark in the Company's history, all important departments of its activities exhibiting substantial and gratifying increases. It was a period notable for marked growth in strength as well as in mere size.

Largest Canadian Company

It will be a source of no little gratification to all friends of the Sun Life of Canada to learn that its leadership among Canadian life companies was again maintained in amount of assurances in force, new assurances issued, assets, premium income, interest income, total cash income, surplus earned and total undistributed net surplus.

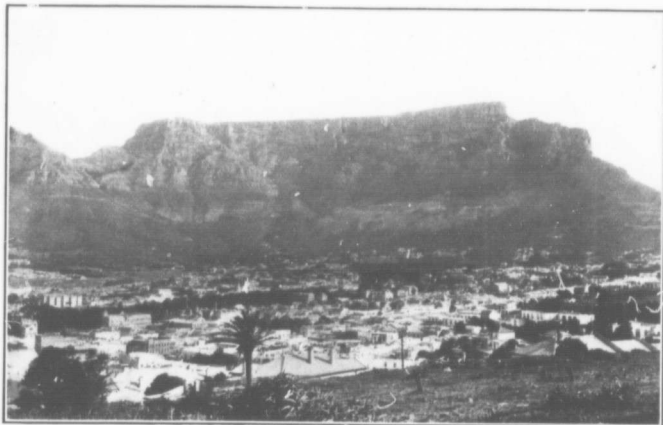
Assurances Issued and in Force

The confidence of the Canadian people in their largest and most representative life assurance company is reflected in a paid for issue during the year of \$17,735,391 in new assurances in Canada, a figure representing an increase of \$1,745,961 over the record for 1914. New assurances issued and paid for in cash throughout all the Company's world-wide field of operations reached the unprecedented total of \$34,873,851, an increase of \$2,706,512 over the amount for 1914. In one striking particular the past year will be fraught with more than ordinary significance in Canadian life assurance annals; for in it the quarter-billion mark in assurances in force was passed for the first time by a Canadian life company. At December 31st last assurances carried by the Sun Life of Canada stood at \$257,404,160. This figure represents an increase for the year of no less than \$39,104,325, an increase itself more than equal to the total assurances carried by the Company at the end of its first twenty-five years of

operations. In other words, the growth in the Company's assurances in force during the past year alone was more than equal to that attained during the first quarter century of its history—a striking commentary upon the tremendous impetus now back of Sun Life of Canada progress. In this connection it is interesting to note that the fifty million dollar level in assurances in force was first reached in 1899, the hundred million dollar level in 1906 and the two hundred million dollar mark in 1913. Such progress and such a resulting volume of business are eloquent testimony to the increasing and world-wide popularity of Sun Life of Canada policies. They are more. They afford a certainty that in the years to come the Sun Life of Canada will right nobly fulfil the purpose for which it was founded. For if any man can measure how far \$250,000,000 will go in supporting the husbandless and fatherless and in making lighter the burdens of old age, he can estimate the untold good the Sun Life of Canada is destined to do.

Magnitude of Resources

At the Company's customary conservative valuation, its assets as at December 31st last totalled \$74,326,423, an increase for the year of \$10,138,767, the largest increase for any individual year in the Company's forty-five years' history. In addition, it held for the security and profit of its policyholders Contingent Fund Securities of a par value of \$13,219,427. Such resources not only place the Sun Life of Canada in a commanding position among Canadian life companies; they emphasize its attainment of a position of prominence among the most powerful financial organizations of the British Empire. Some idea of our Company's present proportions compared with the days of its youth may be gained from the statement that it took fifteen years of stressful effort to accumulate its first million of assets, and that at the end of its first twenty-eight years of existence its assets totalled less than the increase of \$10,138,767 registered in 1915 alone. So rapid, indeed, has been its recent growth that the Company's assets have nearly doubled since 1910, have more than trebled since 1906, and have more than quadrupled since 1904.



CAPE TOWN, SOUTH AFRICA

Looking towards Table Mountain. Cape Town is the mother city and metropolis of South Africa. The city is beautifully situated on the shores of Table Bay, its great charm being the magnificent mountain which rises behind it in a sheer precipice to the height of 3,582 feet.

—*Courtesy, South African Railways.*

Income

In the important matter of cash income, the past year was likewise highly satisfactory. Cash received from policyholders during 1915 by way of premiums on assurances totalled \$10,588,842, an increase of \$1,676,087 over 1914; cash received as purchase price for new annuities totalled \$1,287,462; cash income from investments increased by \$457,581 to \$4,025,478 and total cash income amounted to \$15,972,672, an increase over the previous year of \$920,397.

Generous Payments to Policyholders

Total payments to policyholders were \$7,129,479. Of this amount, \$2,068,854 was promptly paid in death claims to the families and estates of 1226 deceased policyholders, carrying comfort and cheer to the hearts of the bereaved and sorrowing. To 855 holders of maturing endowment policies there was paid \$1,253,772, a demonstration of the good work done by the Sun Life of Canada in stimulating habits of thrift in the holders of its policies and in developing the desire for funds payable at the beginning of periods of advanced age. Payments to annuitants of

\$1,031,557 evidenced the value of life assurance in providing sure income. The maintenance of the Company's liberal scale of policy dividends was reflected in the distribution of \$985,487 in dividends to policyholders during 1915, compared with \$861,762 for 1914 and \$706,424 for 1913.

Net Surplus

At the end of the year's operations the prosperity and financial power of the Company was clearly indicated by an undistributed surplus over all liabilities and capital of \$7,545,591 upon the Company's rigorous basis of valuation, an increase during the year of no less than \$1,041,797.

Thus, at the end of its forty-fifth year of active and successful operation the Sun Life of Canada occupies a stronger position than at any previous period in its history. For our policyholders such an impressive record as that for the year just passed will be a source of much pride. It will also be an additional assurance that the Sun Life of Canada is fully capable of guarding securely and well the responsible trust they have committed to its safe-keeping.

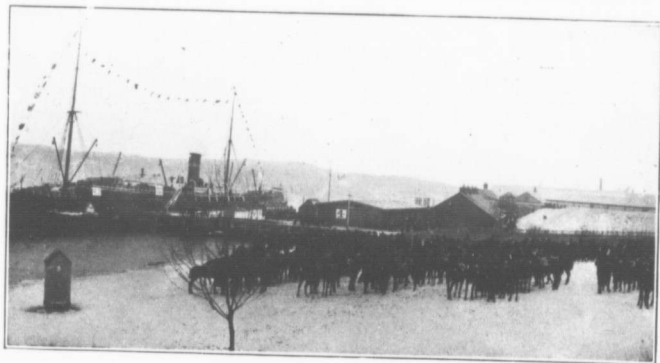
THE UNION OF SOUTH AFRICA

WITH the exception of the nations of continental Europe and with the further possible exception of Japan, perhaps no country in the world has commanded a larger share of public attention in the past two decades than has South Africa. To Canadians, particularly, the youngest of the self-governing dominions of the British Empire is united by strong bonds of sympathy, for fifteen years ago Canadian blood plentifully consecrated kopje and veldt to the service and destiny of a common Empire. And, indeed, for all our readers South Africa possesses a more than passing interest, for the Union is the latest addition to the two score countries in which the Sun Life of Canada actively operates.

Political Development

Politically, the Union of South Africa and the Dominion of Canada present striking similarities. Both are vast partners in a mighty Empire; both are bilingual; both are governed upon the unitary system, and each enjoys the status of a self-governing Colony of the British Empire. Historically, too, the Union of South Africa and the Dominion of Canada have not a little in common. It was in 1497 that Vasco da Gama rounded the Cape of Good Hope opening the sea route to India and the way to European settlement of the sub-continent; it was in the same year that John Cabot first

planted the English flag on the coast of Labrador. For many decades the history of both the Union and the Dominion was one of racial and commercial rivalry between individual and independent Colonies. In the case of South Africa, history tells of generations of strife between two English Colonies, the Cape and Natal, on the one hand, and two Dutch Colonies, the Transvaal and the Orange Free State, on the other, a strife culminating in the three-year Anglo-Boer War of 1899-1902. But it was an animosity resulting in one of the most remarkable experiments in the history of modern government and one which focussed universal attention upon South Africa. In 1907 the surprising proposal was made to unite the four Colonies and to grant them responsible and parliamentary government. On October 12, 1908, exactly nine years to a day from the outbreak of the Anglo-Boer War, the National Convention held its first sitting, and by June, 1909, the Draft Constitution had been adopted by the four Parliaments of the Cape, Natal, the Transvaal, and the Orange River Colony. On May 31, 1910, the Imperial Act of Union came into force, General Louis Botha being entrusted with the formation of the first Union Ministry. In the six years which have elapsed since the date of union, racial antagonism and age-long feuds have completely disappeared and to-day the former Colonies have become provincial units in a



CANADA TO THE EMPIRE, 1900

This photograph, reproduced from SUNSHINE, 1900, depicts the embarkation of part of the Second Canadian Contingent to South Africa on SS. "Pomeranian," at Halifax, N. S.

well-ordered and thoroughly centralized government. So stable indeed has the new system proved itself to be, that without doubt South Africa will have every opportunity in the years to come for the rapid development of its rich natural resources upon a scale even more enterprising than in the past.

South African Industry

But if politically and historically United South Africa and the Dominion of Canada present resemblances, economically they show striking contrasts. In area, South Africa is only one-tenth as large as Canada; but its population is nearly one-third that of the Dominion. Both are countries of vast distances; but South Africa, unlike Canada, can boast of few cities of large size. Both occupy a prominent place among the world's producers, but in their primary products they differ materially. A favouring climate and a complaisant soil have made Canada the granary of the Empire; its chief product is golden wheat. The beneficent hand of Nature has made South Africa the Empire's treasure-house; it is the world's most prolific producer,

not of grain, but of gold and diamonds. Though South Africa exports large quantities of hides, skins, wool, and of foodstuffs, and though tobacco, sugar, tea, mealies and other tropical and sub-tropical products are extensively cultivated at the Cape and in Natal, the prominent position occupied by South Africa in the commercial world to-day is mostly due to two entirely dissimilar products of the soil—diamonds and gold, the production of both of which is organized on a vast and stable basis.

Diamond-Mining

In its output of diamonds, South Africa leads the world. During 1911 the value of the precious stones exported from the Union was \$41,409,535; in 1912, \$45,765,580 and in 1913, \$60,082,625. The first diamond was discovered in South Africa by a trader named O'Reilly who obtained a stone weighing 21½ carats from a Dutchman who was utterly ignorant of its value. The stone was later purchased by Sir Philip Wodehouse for \$2500.

From 1867, the growth of the diamond industry has been rapid, until to-day there is



PARLIAMENT HOUSE, CAPE TOWN, SOUTH AFRICA

Cape Town was founded in the same year as the city of New York. It is the legislative centre for the four provinces comprising the Union of South Africa.



ADDERLEY STREET, CAPE TOWN

On the occasion of the arrival of General Botha on Thursday, July 22, 1915, after his successful campaign in South West Africa. General Botha is in the second vehicle from the head of the procession. The Offices of the Sun Life of Canada are plainly visible in the centre foreground.

probably no trade in the world more minutely organized than the diamond business. From the first diamond "rush" to Kimberley, a rush unparalleled save by those to Ballarat, California and the Klondyke, till the middle eighties, diamond-mining was carried on by individual claimholders and small companies handicapped in their operations by wholesale illicit diamond-buying from natives employed in the mines and by lack of railway communication. So high, indeed, became the cost of living and expenses of working, and so low fell the price of the precious stones, that holdings gradually concentrated in the hands of stronger companies which were in time absorbed by the great amalgamation project initiated and carried through by the late Cecil Rhodes and Sir Alfred Beit. Backed by the Rothschild millions, the De Beers Consolidated Mines and the Jagersfontein Company obtained control of the diamond output of

South Africa. Control of output alone proving ineffective in increasing and maintaining values, a purchasing syndicate composed of the most powerful firms engaged in the diamond trade was formed in 1893 and is still in existence to-day. For twenty-three years it has bought the entire output of the De Beers and Jagersfontein Companies with the result that first quality diamonds are to-day maintained at a price-level over one hundred per cent higher than they were when the syndicate was formed.

Gold-Mining

But important in the commercial life of South Africa as is the mining of diamonds, it takes second place to the mining of gold. South Africa to-day produces one-third the world's supply of gold, its nearest competitors being the United States and Australia, each of which contributes about one-fifth. Like

the mining of diamonds, gold-mining in South Africa is of comparatively recent development. As early as 1845 numerous indications of the yellow metal were found in the Union, but it was not until 1886 with the discovery of the Witwatersrand in the Transvaal that the industry began the rapid development which increased the export value of South African gold from \$173,550, in 1886, to \$177,940,375 in 1914. The Rand is to-day the world's richest gold-field. A favourable climate, a plentiful supply of unskilled native labor, an abundant supply of coal, a remarkable reliability of ore-deposits and an unprecedented regularity of ore-yield furnish mining on the Rand with an element of permanence and security never before associated with gold-mining. Indeed, the Rand may be regarded almost in the light of a gold manufactory. So large does gold-mining bulk in the commercial life of South Africa that the prospective permanence of the industry is a factor of primary importance. In this connection, no less an authority than the Transvaal Government Mining Engineer estimates the total available amount of ore in the Rand at 1,160,000,000 tons, an amount equal to 80% of the original contents, 280,000,000 tons having been mined since 1886. Another authoritative estimate based on these figures indicates a gradually increasing output for twenty years, a pause of ten years during each of which 65,000,000 tons would be crushed, followed by a slow decline covering three generations. It is quite evident, therefore, that both diamond-mining and gold-mining are strong and permanent pillars in the South African industrial structure.

Communications and Centres of Population

Needless to say, the discovery of the Kimberley diamond-mines and the opening up of the Rand gold-fields profoundly modified the economic situation of a country which, prior to that time, had been largely agricultural. Among other beneficial results were the building of railways, the improvement of ports and the concentration of population in definite centres. To-day the Union is abundantly supplied with excellently equipped railways, the chief line running north from Cape Town across the Zambesi River below the Victoria Falls into the Congo basin, a distance of over 2,100 miles. In South Africa there are about 10,000 miles of railway of which 9,133 are government owned, leased or operated. Something of the recent growth of traffic can be

gained from the fact that during the past five years the government has laid down 1,500 miles of railway. Though not of large size, the cities and towns of South Africa are modern in architecture and municipal equipment. Chief among them are Cape Town, the legislative, and Pretoria, the administrative capital of the Union. Apart from these, Johannesburg ranks as the centre of the gold-mining industry and Kimberley of the diamond trade, while Port Elizabeth, East London, Grahamstown and Durban are chief among the Union's seaports.

Such, then, in briefest outline, are conditions as they exist in South Africa to-day. Even so cursory a review suggests that the future of the country is bright. The solidity and rapidity of its development in the short six years that have elapsed since the Union was definitely launched on the path of nationhood indicate clearly that South Africa will worthily play its rôle in the onward march of world industry and civilization.

TRIBUTE TO LIFE ASSURANCE

HERE is what life assurance does for the ordinary man: It compels him to save on a scale that he himself has named after due deliberation.

It joins his savings with others in a co-operative investment that is big enough to secure all advantages.

It puts his savings into the hands of those whose business it is to know what he cannot know about investments.

It leaves him free to give his whole time and thought to further earnings, saving him all vexation and anxiety incident to the care of property.

It takes into consideration the uncertainties of a man's earning power, and makes provision for such modifications as conditions may require, making sure that the investor gets all that he pays for, no matter how far he may fall short of his original intentions.

And, best of all, over and beyond its merits as a means of accumulation, it plays the rôle of a fairy godfather to the dependents who find themselves suddenly cast upon their own resources through the unexpected and premature death of the one who provides.

The easiest, safest, surest and most satisfactory way to save and keep on saving is to purchase from a tested, old-line, conservative assurance company some form of life assurance suited to your circumstances.

—*Christian Endeavor World.*

FACTS

— ABOUT THE —
SUN LIFE ASSURANCE COMPANY
OF CANADA

INCORPORATED in 1865, the Company issued its first policy in 1871; on December 31st last it completed its forty-fifth year of operations. The Sun Life of Canada is time-tested.

IN the forty-five years of its active life-history, the Company's assets have accumulated steadily to \$74,326,423, its assurances in force to \$257,404,160 and its undistributed net surplus over all liabilities and capital to \$7,545,591. For rapidity and solidity of growth the Sun Life of Canada has established a record among Canadian life companies.

TO-DAY the Sun Life of Canada operates actively under twenty-two flags and in forty-six countries. The sun never sets upon Sun Life of Canada Agencies; the Company's policies have received the endorsement of international approval.

IF the army of Sun Life of Canada policy-holders could be brought together from the four corners of the earth, standing shoulder to shoulder they would form a line nearly fifty-five miles long.

DURING the past year, 17,890 Sun Life of Canada policies for assurances totalling \$34,873,851 were issued and paid for in cash—an increase of \$2,706,512 (8.4%) over the previous year and the largest single year's business ever issued by any Canadian company.

THE Sun Life of Canada issues more new assurances annually than any other Canadian life company, and, excepting companies issuing industrial policies, more than any other company in the British Empire.

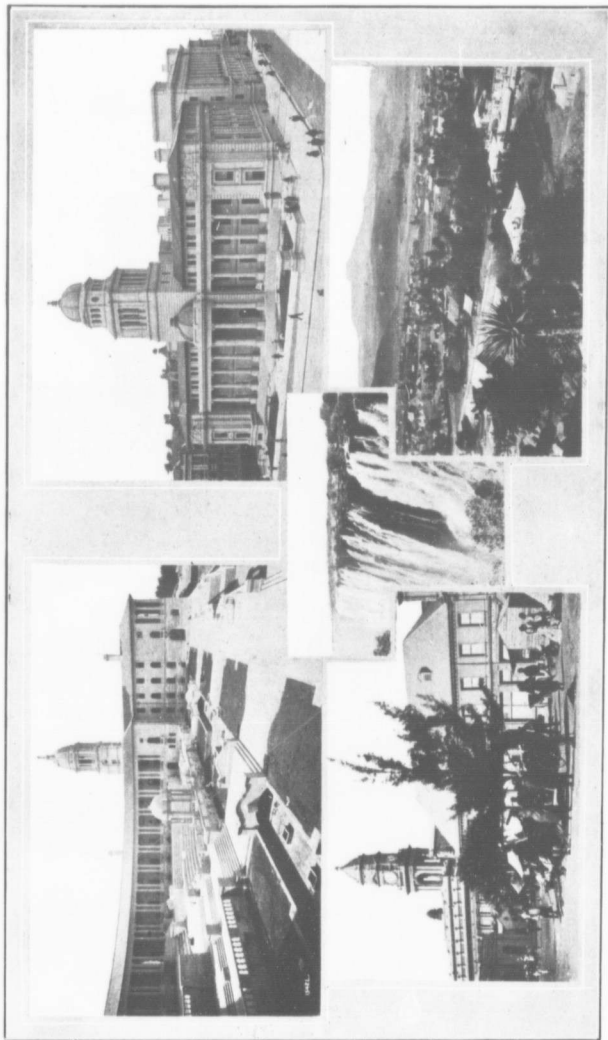
SUN Life of Canada assurances in force have nearly doubled in the past six years, have more than trebled in the past eleven years and have more than quadrupled in the past thirteen years.

TO the Sun Life of Canada belongs the distinction of being the first Canadian life company to cross the quarter-billion dollar mark in assurances in force. At December 31 last there were 159,595 Sun Life of Canada policies in force for assurances totalling \$257,404,160—much the largest amount carried by any Canadian life company.

THOUGH the increase in the volume of the Company's assurances in force has been phenomenal, the items in its published statements reflecting financial strength show increases even more striking. During the five years prior to Dec. 31st last, for example, an increase of 79% in assurances in force was accompanied by the still larger increases of 95% in assets and of 91% in undistributed surplus over all liabilities—sure evidence that Sun Life of Canada growth, while rapid, has been uniform and sound.

DURING 1915, the Company's assets increased by \$10,138,767 (16%), the largest single year's increase in the Company's forty-five years' history and the largest annual increase ever registered by any Canadian life company.

AT December 31st last, assets of the Sun Life of Canada totalled \$74,326,423—much the largest volume of resources held by any Canadian life company. Assets have nearly doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.



UNION GOVERNMENT BUILDINGS, PRETORIA
 The administrative centre of the South African Union
 —Courtesy, South African Railways.

**TOWN HALL AND SQUARE
 DURBAN, SOUTH AFRICA**

—Photo, H. C. White & Co., N.Y.

VICTORIA FALLS, SOUTH AFRICA
 One of the Seven Wonders of the World.
 —Courtesy, South African Railways.

**TOWN HALL
 Johannesburg, South Africa.**
 —Courtesy, South African Railways.

**LADYSMITH, SOUTH AFRICA, AND
 SURROUNDING COUNTRY**

—Photo, H. C. White & Co., N.Y.

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

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

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

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

LIBERAL CASH VALUES

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



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

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

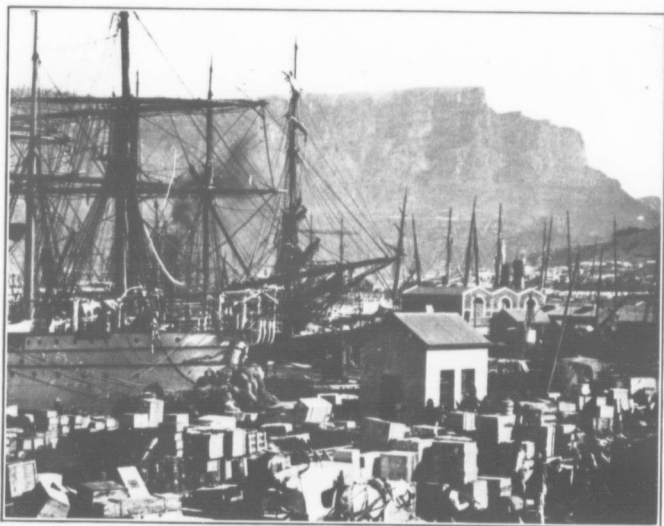
Mr. JOHN A. TORY,
Supervisor for Western Ontario
and Michigan,
Toronto, Ont.

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

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

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

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



CROWDED WHARVES, CAPE TOWN, SOUTH AFRICA

Through Cape Town there passes annually a large portion of the Union's total export and import trade. It is one of the best known seaports in the world.

—Photo, H. C. White & Co., N.Y.

DON'T PUT IT OFF!

NO man in the world so keenly desires life assurance as the man who through physical disability is unable to pass the necessary medical examination.

The following actual incident points its own moral and presents a strong appeal for immediate action in a matter of such vital concern as the protection of business and family interests by adequate life assurance.

A prominent citizen with large business interests in the Province of Quebec was approached last autumn by an agent of the Sun Life of Canada for a policy for \$25,000, an amount which the prospect required and which he was quite well able to carry. The Manager for the District also interviewed the prospective applicant and presented his arguments forcefully, particularly pointing out the possibility that further delay might put him physically beyond the pale of life assurance.

The prospect readily admitted the force of

the argument, but finally decided to put the matter off until the spring.

As is only too often the case, the unexpected happened. During the winter fire broke out in his store and, while he could easily have escaped, he remained to put some documents in his strong-room. The experience resulted in his not only being badly burned but nervously prostrated probably for life, for he is now over fifty years of age.

The District Manager, who relates the incident as a warning to the large army of procrastinators, tells us that his prospect would now assure for more than double that amount if he could. But he can't. He took the chance—and lost.

Delay in the matter of life assurance always costs money. But, worse than that, the man who persistently puts off the issue runs the risk that disease or accident may permanently disqualify him from measuring up to the high standard of physical health now required by the life companies.

ACT NOW—it's the only safe way.



HAULAGE OF THE DE BEERS DIAMOND MINES, KIMBERLEY, SOUTH AFRICA

This photograph shows a part of the world's richest diamond mine. In production of diamonds, as of gold, South Africa leads the world.

—Photo, H. C. White & Co., N. Y.

"Both of these settlements are most gratifying."

Office of the Secretary of State,
Ottawa, Ont.
Manager, Montreal City Branch,
Montreal, P. Q.

Dear Sir,—Under date of 6th October, 1910, I made application for two policies in your Company, \$3,000 and \$2,000 respectively, on the Five Year Distribution plan. I have received your communication advising me of the dividends which were declared under said policies, and payable under date of 6th October, 1915.

I note that the cash profits which I can withdraw are equivalent to over 17% of the total premiums paid in five years; this is equivalent to an average annual rate of interest of about 3½%, which exceeds the rate which the bank would pay me on a savings bank account. In addition to this, I have had the protection, which I regard as valuable.

Or, not desiring to withdraw the cash profits in one sum, they may be used to reduce the premiums for the next five years by 19% per annum.

Both of these settlements are most gratifying. I have selected reduction of the premium for the next five years.

Yours very truly,
(Sgd.) LOUIS CODERRE.

THE RT. HONOURABLE GENERAL LOUIS BOTHA

STEADFAST loyalty to personal conviction, military genius of the first rank and the broad grasp of the imperial statesman, all three characteristics have combined to win for the Rt. Hon. General Louis Botha, Prime Minister of United South Africa and Commander-in-Chief of His Majesty's Forces in the Union, a place second to none among the leaders of public thought in the Overseas Empire.

For many years General Botha has been the pivot about which the political and military life of South Africa has turned. A prosperous, powerful settler of old Boer stock, as Commander-in-Chief of the Boer forces in South Africa he won merited renown by the extraordinary skill with which for two long years after the occupation of Pretoria his scattered but mobile Boer commandos held British arms at bay. His also was the decisive and leading part in the peace negotiations leading up to the Peace of Verneeniging, an agreement which formed the foundation of the South African nation.



THE RT. HON. GENERAL LOUIS BOTHA AND FAMILY
 Photographed at "Groot Schuur," their South African residence. "Groot Schuur"
 was formerly the residence of the late Rt. Hon. Cecil Rhodes.

General Botha accepted the results of the South African war with complete sincerity. When self-government was restored to the Transvaal he became its first Prime Minister under British rule and, as such, did his utmost to allay the smouldering remains of racial antagonism and to reconcile the aims and ambitions of Boer and Briton. In his task he was aided alike by the magnanimity of the Home Government and by the gradual realization on the part of the Boer population of the value of the liberties guaranteed them under British rule. The same policy has guided him since in 1910 he became the first Prime Minister of the newly formed Union of South Africa. In recognition both of his personal services and of the status of his people, General Botha was made a Privy Councillor in 1907 and a General in the British Army in 1912.

Easily the leading South African of the day, Premier Botha stood like a rock for the Empire and loyalty when the European war broke out last August. In a memorable speech before the South African Parliament on Sept. 28, 1914, he based his loyalty specifically on the grant of self-government to the conquered Republics. The Treaty of Verneeniging had pledged the honour of South Africa; the gift of

a free status within the Empire had pledged its gratitude.

Faced at the outset with internal sedition and rebellion the seriousness of which was scarcely appreciated by the outside world, Premier Botha handled the situation with characteristic decision and ability. Backed by the loyalty of the Union as a whole, he quickly stamped out internal disorder. And not only so; but in an aggressive campaign of a typically South African nature, General Botha demonstrated the same masterly strategy and the same iron-willed surmounting of natural difficulties that in bygone days inflicted severe defeats upon British arms at Colenso, Spion Kop and the Tugela. In five short months and in the face of forces superior both in numbers and equipment, he completely subjugated South West Africa, thus adding to the Union a territory six times as large as England.

General Botha has, therefore, many titles to fame. A broad, tolerant and chivalrous man, in his wider field of activity he will have abundant opportunity for still further developing an already demonstrated capacity for statesmanship little, if at all, inferior to his genius for war.



MAJOR WILLIAM H. BROWN

Manager for South Africa

SUNSHINE takes pleasure in introducing to its readers Major William H. Brown, the Company's Manager for the Division of South Africa.

To Major Brown belongs the distinction of being entrusted with oversight of the Company's affairs in the newest of its world-wide fields of activity, for it was just three years ago that the Sun Life of Canada began operations in South Africa. Upon the problems peculiar to pioneer work the Manager of our youngest Foreign Division has brought to bear qualities which augur well for our Company's future in the sister Colony.

It is safe to say that there is no more widely or honourably known man in life assurance circles in South Africa than Major Brown, for his thirty years practically continuous contact with local life assurance conditions have won for him an extended business connection. Major Brown's life assurance experience dates from as far back as 1883 when he entered the London office of the Star Life Assurance Company. In 1886 he became travelling agent for that company in South Africa and for the twelve years prior to 1902 was Manager for South Africa for the

Union Life Assurance Society. From 1902 to 1913 he occupied a similar position, first for the Rock Life Assurance Company and then for the Gresham Life with the latter of which companies he was connected when, early in 1913, he was chosen by the management of the Sun Life of Canada to introduce the Company into South Africa.

Aside from his enviable reputation as a keen, honourable business man, Major Brown occupies a prominent position in the social, military, and municipal life of the Cape. Himself a Major in the Cape Garrison Artillery, our South African Manager has a son at the front in Flanders with the South African Expeditionary Force, where he would have joined him but for a serious illness last year. Major Brown is not unknown in Canada, for at the time of the South African War he became acquainted with many Canadian officers through the kindness and hospitality he extended to them during their stay in Cape Town. In 1897 Major Brown was elected to the Cape Town Corporation Council and later was Chairman of the Finance and City Lands Committee in which responsible positions he gave evidence of intimate knowledge and sound judgment in financial matters.

Major Brown is therefore fully qualified to discharge his managerial responsibilities with credit both to himself and his Company. Though yet in its infancy, our South African Division under Major Brown's skilled and energetic direction gives promise of becoming one of the most productive of our foreign fields of operation.

NINETY-FIVE PER CENT TO ITS POLICYHOLDERS

REFERRING to the division of profits among the Company's policyholders and stockholders the Examiners of the Michigan Insurance Department report that: "The profits of this Company from participating business are divided on the basis of ninety-five per cent. to the policyholders and five per cent. to the shareholders," in spite of the fact that Canadian Insurance Law permits stockholders to take ten per cent. "instead of the five per cent. to which this Company voluntarily reduced the share of the stockholders."



KIMBERLEY, SOUTH AFRICA

Photographed from the Conning Tower. "Kimberley" and "diamonds" are synonymous terms.
The existence of the city dates from 1870, when diamonds were first discovered in its vicinity.

—Photo, H. C. White & Co., N.Y.



"GROOT SCHUUR"

Residence of General Louis Botha, Prime Minister of the Union of South Africa.



PTE. W. F. BOYLIN

Mr. Boylin, Cashier in the Company's office at Cape Town, South Africa, has recently enlisted for active service overseas and is at present in training with the Motor Machine Gun Service, Bisley Camp, England.

"JUST GOING TO"

HE was "just going to" provide help for his over-worked wife when she took to her bed. Result: Doctor, nurse, and servants.

He was "just going to" repair his front pavement when a neighbor fell on it and broke his leg. Result: Damages.

He was "just going to" insure his house, when it got ahead of him and burned down. Result: No home. He was "just going to" adjust his debts, when his creditors closed in on him. Result: Bankruptcy.

Finally, he was "just going to" take out life assurance when he died and left his wife and young children to shift for themselves. Result: Poverty.

HABIT OF PRUDENCE

Life assurance has become a habit of prudence among intelligent people of today. It is a test of prudence. The provident man is assured; the thriftless man is not.

"These results speak well for the management of your Company."

Kensington, London, W.

THE MANAGER.

Sun Life Assur. Co. of Canada,
4 and 5 Norfolk Street, Strand, W.C.

Dear Sir,—In acknowledging receipt of Option Certificate in connection with the above Endowment Policy, I should like to place on record my appreciation of the generous way in which the Company have treated me. I have been resident in Chile throughout the currency of my policy and for an insurance for £500 have paid a premium of only £27 10s. per annum for 20 years, in return for which you offer me £736 16s. 0d. which is equivalent to the return of all my premiums with an addition of practically 35%, or nearly 3% compound interest. There are various other liberal options, and I should like to mention two or three which seem to be very attractive.

FIRSTLY, the one whereby I can have a fully Paid-up Policy for £1120, or more than double the total premiums I have paid during the 20 years.

SECONDLY, where I can still have a fully Paid-up Policy for £500 bearing profits each five years and withdraw in cash £408, that is, 75% of the total premiums paid by me.

These results speak well for the management of your Company, and with best wishes for its future prosperity,

I remain, yours faithfully,

(Sgd.) CHARLES A. GIBBES.

HIGH RESERVES

DURING their special examination of the affairs of the Sun Life of Canada, the Examiners of the Insurance Department of the State of Michigan found that the policy reserves carried by the Company are "higher than the minimum reserve provided by the Michigan law."

THE DANCE OF DEATH

The population of the world is about 1,623,300,000 persons.

The average age of all persons at death is 33 years.

Total of 57,372,727 persons die annually.

Total of 908,516 die weekly.

Total of 5,308 persons die hourly.

Nearly ninety persons die every minute.

About three persons die every two seconds.

This remarkable death-rate would completely depopulate the Provinces of Ontario and Quebec in less than a month.

Sixty persons have died while you were reading this item.

New Records Created by The Sun Life of Canada

PROGRESSIVE business methods, backed by forty-five years of fair-dealing, have achieved for the Sun Life of Canada during 1915 records that are new in the Canadian life assurance field.

Assurances of over \$34,000,000 issued and paid for in cash; Total Assurances in Force of over \$250,000,000; Total Payments to Policyholders since organization of more than \$52,600,000; Assets of nearly \$75,000,000; a Cash Income of nearly \$16,000,000, and an Undistributed Net Surplus of over \$7,500,000—all are high-water marks in the annals of Canadian life assurance.

The Sun Life of Canada takes rank as

ONE OF THE GREAT FINANCIAL CORPORATIONS OF THE EMPIRE

The following figures show the dominating position attained by the Company:

	1915	1914	INCREASE
Assets as at December 31st - -	\$74,326,423	\$64,187,656	\$10,138,767 (15.8%)
Cash Income - - - - -	15,972,672	15,052,275	920,397 (6.1%)
Surplus Distributed to Policyholders - - - - -	985,487	861,763	123,724 (14.3%)
Net Surplus as at December 31st	7,545,591	6,503,794	1,041,797 (16 %)
Total Payments to Policyholders	7,129,479	6,161,287	968,192 (15.7%)
Assurances Issued and Paid for in Cash - - - - -	34,873,851	32,167,339	2,706,512 (8.4%)
Assurances in Force - - - -	257,404,160	218,299,835	39,104,325 (17.9%)

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	Life Assurance in Force
1872 - - - - -	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1885 - - - - -	319,987.05	1,411,004.33	7,930,878.77
1895 - - - - -	1,528,054.09	5,365,770.53	34,754,840.25
1905 - - - - -	5,717,492.23	21,309,384.82	95,290,894.71
1915 - - - - -	15,972,672.31	74,326,423.78	257,404,160.42