

SUNSHINE

Vol. IX
No. 4

MONTREAL

APRIL,
1904



THE BALTIMORE FIRE.

The National Exchange Bank Building with wrecked Fire Engine No. 15 in the foreground.

Baltimore.

Baltimore began its career in 1730, with one house, that of John Fleming. But it rapidly grew. Its environment was a fortunate one. Located at the end of tide-water, with many miles of water-front accessible, it had opportunity for unlimited commerce. Its stream afforded sites for many mills and factories. Before the close of the century there were not less than fifty flour-mills alone in or around the town. The land adjoining the town proved to be very fertile, and a great trade soon began in wheat, flour, tobacco, etc. Within a few miles lay extensive beds of the finest red-clay, granite, gneiss, marble, and the purest deposit of sand. Almost in the town were found great quantities of iron, copper and chrome ores. The adjoining waters furnished an unlimited quantity of fish, oysters and other sea-food. Large open markets or trading-posts became at once established, and in these markets there came a most tempting variety of game, fowl, fish, fruits and vegetables. The markets of the city now have a national reputation.

The town grew rapidly. People flocked to it from the adjoining colonies and from foreign parts. The marshes were filled in, the streams straightened, bridges took the place of fords and ferries, long avenues were laid out, and the town began its career of solid development which has ever marked its progress.

In 1752 the town had twenty-four dwellings, one church and two taverns. In 1775 the population was six thousand seven hundred and fifty. In 1773 appeared the first newspaper. It has been published without interruption up to the present time. It is now known as the Baltimore-American. The Sun newspaper did not begin its career until May, 1837.

The little town had three or four commercial rivals, or ports of entry—Joppa,

Annapolis, Elkside Landing and Upper Marlboro; but these towns soon lost their commercial importance, chiefly on account of the filling up of their harbors. In 1768 the county court of Baltimore county was removed from Joppa to Baltimore. The court-house was erected on the spot now occupied by the Battle Monument, just midway between the present court-house and post-office.

The first custom-house was erected in 1780. Previous to this time all vessels engaged in the Baltimore trade were entered and cleared at Annapolis, thirty miles down the bay. This had worked a hardship to the local merchants. Commerce, especially to the West Indies and England, rapidly grew. In 1783 a harbor board was appointed to make a survey of the river and harbor and to recommend plans for dredging and deepening the channel.

In 1797 the town became incorporated. The three towns, separated by marshes or falls—Jones, Fells Point and Baltimore town—became amalgamated under the name of Baltimore City. Its population at this time was 15,000. In 1800 it had grown to 26,500, and in 1810 it had become 47,000. The population was composed of English, Irish, German, Scotch and French. Many French had come from Acadia (Nova Scotia), and from 1793 to 1803 from three to four thousand French immigrants had arrived. A section of the city was known as French-town. To these settlers is doubtless due, in large measure, the culture and courtesy of the present inhabitants.

The town became known for its patriotism, energy and refinement. Seven years before the revolutionary war the inhabitants had adopted the "non-importation" agreement, though very injurious to its commerce. When the port of Boston was closed by the home government, the people of Baltimore adopted warm resolutions of sympathy and support.



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THE BALTIMORE FIRE.—Map Showing the Burned District.

The beginning of the nineteenth century marked an era of much prosperity. The town had secured a monopoly of the remunerative West India trade, and its trade in tobacco and wheat was constantly growing. Great warehouses were erected and fine mansions became very numerous. Large and fleet ships were built, and the Baltimore clippers were recognized as the fleetest vessels of the sea. Some of these vessels, captured by pirates, were remodelled by their captors and became the terror of the great merchantmen.

The city advanced step by step, and to-day it is one of the foremost cities of the United States. The great fire which recently swept away the heart of the

city, although a staggering blow, will be overcome, and, phoenix-like, there will arise from the ashes an even more stately and imposing lot of buildings than those which have fallen a prey to the flames. The genius of the people of Baltimore is our assurance for this.

Baltimore is fast becoming an educational centre. The St. Mary's Seminary (Roman Catholic) is one of the largest in the country. The Johns Hopkins University, the Johns Hopkins Hospital and Medical School, the Woman's College, the Maryland University, the Maryland Institute and the Peabody Institute have a national reputation. Its medical and dental colleges attract thousands of students. The Tome Institute, McDonogh

Institute, the United States Naval Academy, and many others that could be mentioned.

In comparison with other American cities, Baltimore is one of the smallest in area. Its total area is less than 38 square miles. Boston has 43, San Francisco 46, St. Louis 62, Philadelphia 129, Chicago 192, New Orleans 196, and New York 308 square miles. At least twenty-two American cities have a larger area than Baltimore. Notwithstanding its small area, only five American cities have a larger population, and two of these—Boston and St. Louis—are larger by only a few thousands. Seven cities have a larger public debt. At least forty-three cities have a larger tax rate. Only three cities—New York, Philadelphia and Boston—have a larger property assessment.

From 1800 to 1900 the growth in population, by decades, has been, respectively, 96, 76, 35, 28, 27, 65, 26, 26, 24 and 31 per cent.

The water supply system cost nearly \$15,000,000. The daily average flow is nearly 200,000,000 gallons. The storage capacity of Lake Poland and Loch Raven is 2,235,000,000 gallons. The water is of the purest quality, coming from many springs and falls and large rivers, and will easily support the needs of a million inhabitants.

Baltimore has unusual advantages as a place of residence and of business. Among these advantages are its mild and bracing climate, its central location on the coast, its proximity to the mountains, to the Mississippi and to the great lakes; its cheap rents, the low cost of living, the abundance of labor, skilled and unskilled, the exemption of plants from taxation, abundant water supply, excellent drainage, the opportunity for electric plants along its neighboring falls and large rivers, the adjacent coal-fields, iron beds, stone quarries, copper mines, clay deposits; the immense resources of

the bay and its tributaries, its railroad and steamship facilities, its great warehouses, coal-piers and grain-elevators; its excellent city charter and economic administration; its fine public buildings, its efficient educational, fire and police departments; its great wealth and unusual natural endowments, and, not the least, the energy, patriotism, refinement and courtesy of its people.—Written for Sunshine by Dr. L. W. Wilhelm, Baltimore.



Baltimore's Great Fire.

February 7 and 8 will in future years be known as the days when Baltimore was visited by the greatest calamity of the kind in its history. Many years ago the city had a great fire that is known as the "Clay fire," the destruction being in the vicinity of Clay street and Park avenue, but the recent fire makes all other conflagrations appear small. The fire started in the basement of John E. Hurst & Company's building, and spread with great rapidity, practically defying the mighty efforts of the fire-fighters of Baltimore and a half a dozen other cities, and melting a path for itself as if the structures before it were made of wax. When all was over there were two thousand four hundred buildings, large and small, destroyed, covering seventy-four acres, in the heart of the business portion of the city, with a loss estimated from \$75,000,000 to \$125,000,000. The photographs which we reproduce in this issue of Sunshine give a fair idea of the clean sweep made. The offices of the Sun Life of Canada were in the Union Trust building, one of the many large buildings burned. This Company is temporarily located at 315 North Charles street.



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



A FEW OF THE AGENCY STAFF — SUN LIFE OF CANADA, BALTIMORE.

MR. W. L. THATCHER.

MR. E. C. FEED,
Manager.

MR. D. H. CRAWFORD.

MR. E. A. MATTHEWS.

MR. ALBERT BIRD,
Cashier.

MR. A. J. PFEIFFER.

Mr. Eugene C. Peed.

Mr. Eugene C. Peed, the Company's manager for Maryland and the District of Columbia, is one of the youngest managers in the Company's service. He was born on February 21, 1875, and is consequently now twenty-nine years old.

On February 14, 1898, he signed his first assurance contract with the New York Life Insurance Company, under Manager J. C. Stanton, Jr., who is now the hustling manager of the Montreal city branch for the Sun Life of Canada. Mr. Peed remained with that company continuously until December 1, 1902, a period of five full years lacking two months. During all of that time he had good success.

A short time ago Mr. Peed entered the service of the Sun Life of Canada, and promptly availed himself of the opportunity to show his ability in a larger sphere, and is meeting with good success. The Sun Life of Canada is appealing to the good citizens of Maryland as a safe and conservative-progressive company. Its steady growth and great financial strength are aids that are giving to Mr. Peed so many of the best citizens of Baltimore and other places as policyholders for the Company.

**Gambling.**

A monkey playing with a steel trap got his tail cut off. He went back the next day to get his tail, when he got his foot cut off. "Now," he said, "I will go back and get both my foot and my tail." He went back, and the third time he got his head cut off, which ended his monkeying with the trap.—Saturday Evening Post.



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

An Appreciation.

The Spectator of New York has the following to say of the Sun Life of Canada :

The results achieved by the Sun Life Assurance Company of Canada for 1903 show a splendid growth, combined with admirable financial ability, proving the past year to have been without doubt the most successful in the history of this international company. The institution can lay more claim than ever to being "Prosperous and Progressive." It is world-wide in its field, which includes the principal States of the United States, Cuba, Porto Rico, Hawaii and the Philippine Islands. Although no new States have been entered during the past year the Company has developed the business in the States already entered to a degree most satisfactory, and indicative of the energetic campaign conducted by the home office officials. * * * The remarkable growth of the Sun Life during the last ten years is evidenced by the fact that since December 31, 1893, the income has increased from \$1,240,480 to \$3,986,140; net assets, exclusive of uncalled capital, from \$1,001,777 to \$15,505,776, and the assurance in force from \$27,799,757, at the end of 1893, to \$75,681,189 on December 31st last, denoting a gain for 1903 of \$8,499,587. It has been said that the Canadian companies do not show the same aggressiveness as the companies of the United States; but certainly the Sun Life of Canada is a living refutation of this theory. Mr. Robertson Macaulay is president and managing director of this successful institution, while Mr. T. B. Macaulay, the distinguished ex-president of the Actuarial Society of America, is the secretary and actuary.



What do you think of the abstract on the back page?

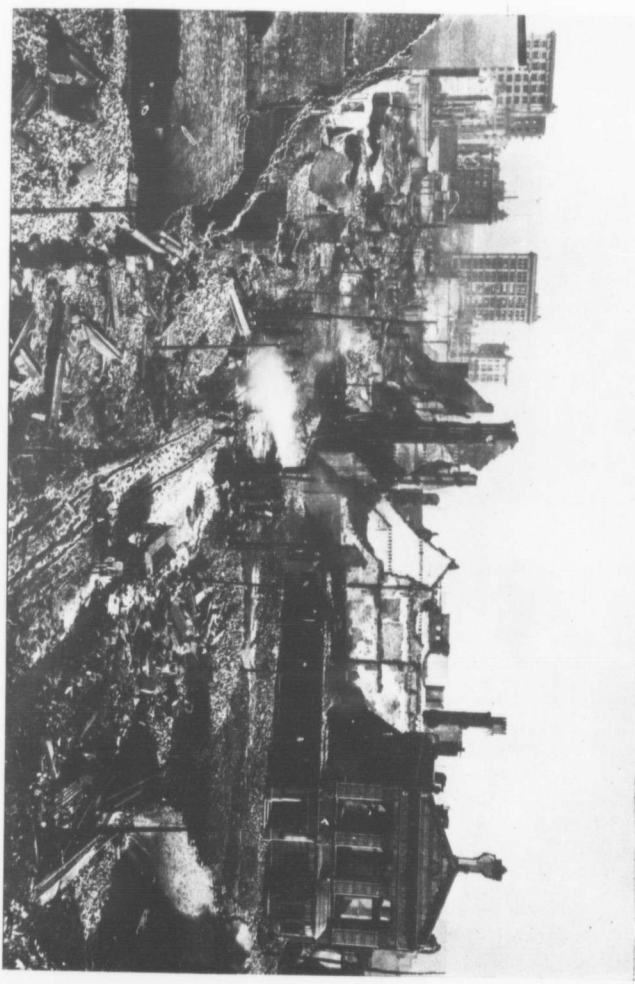
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THE BALTIMORE FIRE
View from the Corner of Baltimore and Liberty Streets, Looking East on Baltimore Street.

Photo. by Veritas.



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.

DIRECTORS :

R. MACAULAY, Esq.
President and Managing-Director.

S. H. EWING, Esq.
Vice-President.

J. P. CLEGHORN, Esq.
J. R. DOUGALL, Esq., M.A.
ABNER KINGMAN, Esq.
T. B. MACAULAY, Esq.
ALEX. MACPHERSON, Esq.
MURDOCH MCKENZIE, Esq.
JAMES TASKER, Esq.

SECRETARY AND ACTUARY :

T. B. MACAULAY, F. I. A.

CHIEF MEDICAL ADVISER :

GEO. WILKINS, M.D., M.R.C.S. ENG.

ASSISTANT ACTUARY :

ARTHUR B. WOOD, A.I.A.

SUPERINTENDENT OF AGENCIES :
FREDERICK G. COPE.

Directors' Report for 1903.

SUN LIFE OF CANADA.

The annual meeting of the Company was held in the Head Office Building, Montreal, on Tuesday, March 1st, 1904, at 2 p.m., with the President in the chair. The following report and statement of accounts were submitted and adopted, and the retiring directors unanimously re-elected :

The directors have pleasure in presenting the results of another year's operations of the Company.

Every department of the business has been characterized by steady progress and increasing prosperity.

The new assurances issued and paid for numbered 12,065, for \$14,167,205.47, being an increase of 1,116 in number and \$3,136,514.54 in amount over the figures of the preceding year.

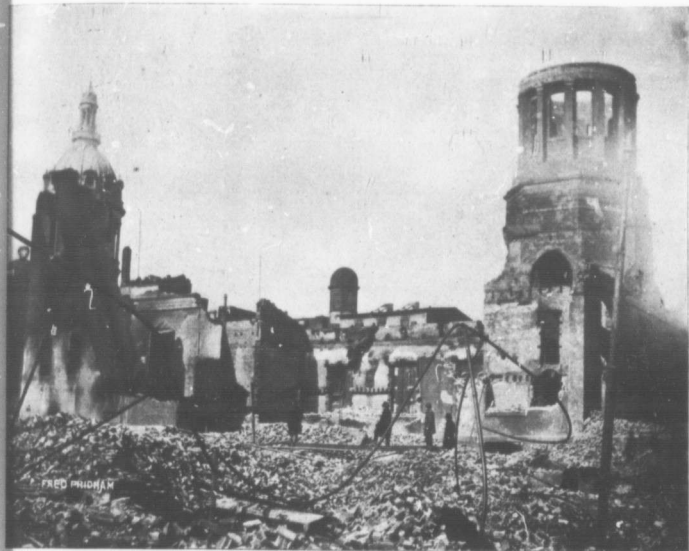
The total assurances outstanding at the close of the year were 62,801, for \$75,681,188.87, being an advance during the twelve months of \$8,499,587.24. That the current assurances have now passed the seventy-five million dollar mark is gratifying.

The financial items are equally satisfactory. The premium income amounted to \$3,297,654.38, while interest, rents and the profit on sale of securities were \$688,485.12, thus bringing the total up to \$3,986,139.50, or \$424,630.16 beyond the income of the previous year.

The claims which fell in by death were for \$604,191.02, under 553 policies on 511 lives. While this sum is large, and must have carried incalculable comfort to many stricken homes, it is yet small compared with what might reasonably have been expected according to mortality tables in use by the Company. In fact, the record of the last three years has been surprisingly favorable in this respect.

The amount disbursed for death claims

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THE BALTIMORE FIRE.—VIEW OF THE CHURCH OF THE MESSIAH BUILT IN 1828.
The wall on the left of the photograph fell at the time this photograph was taken.

matured endowments, profits, surrender values and other payments to policyholders or their representatives, was \$1,191,411.22; the entire amount which has been thus distributed since the organization of the Company being now \$10,096,036.65.

An addition of \$2,025,503.60 has been made to the assets, bringing them up to \$15,505,776.48. Even more satisfactory is the fact that after distributing \$93,471.11 in profits to policyholders, the undivided surplus, according to the Company's own severe standard of valuation, has been increased by \$289,202.32, and is now \$896,382.49 over all liabilities and capital stock. On the Government basis of valuation, the surplus over all liabilities and capital is \$1,362,821.59.

As a summary indicative of the prosperity enjoyed by the Company, we may

point out that the new assurances, the total assurances in force, the premium income, the interest income, the assets and the surplus are, each and all, again greatly in excess of the corresponding accounts of any previous year in the Company's history.

Your directors consider the present position of the Company to be in the highest degree satisfactory.

The directors who retire are Messrs. R. Macaulay, S. H. Ewing, J. R. Dougall and A. Macpherson, who are all eligible for re-election.

R. MACAULAY,
President.

T. B. MACAULAY,
Secretary. S. H. EWING,
Vice-President.

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

Statement of Accounts — Sun Life of Canada.

INCOME.

Premiums, Life, New, including single premiums	\$ 599,340.25	
Renewals	2,388,755.55	
	\$2,988,095.80	
Annuities	213,501.01	
Accident	160.11	
Thrift Premiums—		
New	\$ 27,000.80	
Renewals	69,207.01	
	\$ 96,216.81	
	\$3,298,033.73	
Less paid for re-assurance	379.35	
	\$3,297,654.38	
Interest	622,058.39	
Rents, less taxes and repairs	25,247.67	
Profits on sale of securities	41,179.06	
Total Income	\$3,986,139.50	

DISBURSEMENTS.

Death claims, including bonuses, \$	687,142.41	
Matured Endowments, including bonuses	199,538.82	
Annuity payments	69,902.26	
Cash profits paid policyholders	93,471.11	
Bonuses surrendered	3,123.63	
Surrender values	138,210.14	
Accident claims	22.85	
Dividends on Capital, January and July, 1903	15,750.00	
Expense Account	314,900.26	
Commissions	494,815.46	
Medical fees	45,091.75	
Taxes, exclusive of those on real estate	33,913.69	
Expense, Thrift Department	43,837.70	
Total Disbursements	\$2,138,819.42	
Surplus over Disbursements	1,847,320.08	
	\$3,986,139.50	

ASSETS.

Debentures—Market Values:		
Government and State bonds, \$	35,933.60	
Provincial bonds	10,512.50	
Municipal bonds:		
Cities	655,588.64	
Towns	309,169.02	
Counties	82,253.24	
Townships	66,668.88	
Villages	63,570.30	
Steam Railway Cos.' bonds	64,100.00	
Electric Railway Cos.' bonds	4,900,600.28	
Gas and Electric Cos.' bonds	1,129,542.25	
Telegraph and Telephone Cos.' bonds	614,600.00	
Other bonds	82,610.76	
	\$ 8,021,169.48	
Stocks—Market Values:		
Electric Light and Power Companies, Preferred	\$ 159,300.00	
Other Electric and Power Companies' Stocks	57,500.00	
Electric Railway Companies, Preferred	1,058,127.00	
Other Companies, Preferred	67,160.00	
	\$ 1,342,087.00	
Loans on Real Estate, first mortgage	2,732,488.57	
Real Estate, including Company's buildings	1,103,098.23	
Ground Rents	38,640.00	
Loans on Company's policies (fully covered by reserves on same)	1,315,604.16	
Loans on Bonds and Stocks	156,595.00	
Cash in Banks and on hand	150,379.47	
Outstanding Premiums	278,039.21	
Deferred Premiums	136,051.04	
(These items are secured by Reserves included in Liabilities.)		
Interest due and accrued (largely since paid)	219,983.52	
Rents due and accrued	11,640.80	
Net Assets	\$15,595,776.48	

(Including uncalled capital, the total Assets are \$16,100,776.48.)

LIABILITIES.

Reserves on Life Policies, according to the Hm. Table, with 4 per cent. interest on policies issued prior to 31st December, 1899, and 3½ per cent. on those issued thereafter	\$13,417,435.12	
Reserves on Annuities	868,423.71	
	\$14,285,858.83	
Less Reserves on Policies re-assured	2,356.50	
	\$14,283,502.33	
Death Claims reported, but not proved or awaiting discharge	107,896.45	
Annuity Claims due and unpaid	3,875.50	
Matured Endowments awaiting discharge	1,020.00	
Present value of Death Claims payable by instalments	40,771.11	
Unearned Accident Premiums	96.00	
Dividends to Policyholders unpaid	27,343.11	
Sinking Fund deposited for maturing debentures, etc.	17,275.00	
Dividends due Shareholders 1st Jan., 1904	14,750.00	
Sundry Liabilities	14,750.00	
Total Liabilities	\$14,504,399.40	
Cash Surplus to Policyholders by Hm. 3½ and 4 per cent. standards	1,601,382.49	
Capital paid up	\$ 105,000.00	
Net Surplus over all liabilities and capital stock	896,382.49	
Over all liabilities except capital	1,601,382.49	
(Including subscribed, but uncalled capital, the Surplus on above basis is \$1,596,382.49.)		
	\$15,595,776.48	
The net Surplus over all liabilities and capital stock, according to the Dominion Government standard, is	\$1,362,821.50	

REPORT OF EXAMINING COMMITTEE.

The undersigned Committee of Directors have carefully examined the bonds, certificates of stocks, and other securities specified in the statement of the assets of the Sun Life Assurance Company of Canada, as of December 31st, 1903, and found everything in perfect order and as set forth in the said statement.

J. R. DOUGALL.
JAMES TASKER.
J. P. CLEGHORN.
M. MCKENZIE.

MONTREAL, February 16th, 1904.



THE BALTIMORE FIRE.
A General View of the Ruins, looking toward the Harbor.

Photo. by Veritas.

Auditors' Certificate.

MONTREAL, 22nd February, 1904.

To the President and Shareholders of the

SUN LIFE ASSURANCE COMPANY OF CANADA,
MONTREAL.

Gentlemen,

We beg to report having completed our audit of the books of your Company covering the fiscal year 1903.

The financial transactions have been correctly incorporated in the books of account and the disbursements have been corroborated by proper vouchers.

The statements of assets and liabilities and income and disbursements for the year 1903 have been verified from the records of the Company and the various bank balances established by certificates.

We are in communication with your mortgage debtors in regard to the various amounts due under mortgage to your Company.

The bonds and investments of the Company have been examined by a Committee of your Directors, who will report thereon.

Respectfully submitted.

P. S. ROSS & SONS,
Chartered Accountants.

Thee Art Scotch.

"Aunt Leslie," an old Quaker lady of Brooklyn, is the daughter of a Scotsman, and is proud of it. She says that in stage-coach days she was on a journey in Pennsylvania. Among her fellow-passengers were an Irishman, a contractor on the Pennsylvania Railroad, work on which had just begun, and a Scotsman who was desirous of getting employment from the contractor. To the Scot she remarked—"Thee art Scotch?" "Oh, yes," he replied, "and I thank God for it." "Oh," said the contractor, "there is not much difference between the Scotch and the Irish. There's only a ditch between them." "Ditch, or creek, or whatever it is," retorted the Scotsman, "I thank God for it anyway!"

Jack Conquered.

A Scotch farmer who possessed many miles of rough hill pasture, advertised for a shepherd, and a bandy-legged man promptly applied for the job in person. "Have you had any experience?" asked the farmer. "No, no yet." "Do you think you could manage?" "Ay, sir, I am sure!" "Where are your dogs?" "I've none." "What were you before applying for this job?" "A sailor." "Tut, man — you'll never manage!" However, more by way of a joke than anything else, the farmer told him he would try him and ordered him to have the whole stock brought into the pens by six o'clock the next morning. "Jack" cheerfully undertook the task, and, to the farmer's astonishment, when he went down to the pens a little before six, all the sheep were enclosed, and the bold sailor was sitting on the fence smoking his pipe. On closer inspection, the farmer was more astonished to see a big brown hare among the sheep, and burst out, "Mercy on us! How did that get there?" "Oh, you mean that wee broon yin!" "Jack" said, "Mon, he gied me mare bother than a' the rest o' them pit thegither!"



Courage "on Tap."

An uptown Montreal dentist was visited shortly after the opening of his office, a few mornings ago, by a rather respectable well-to-do gentleman who had need of his services, yet courage failed to accompany the need. Thinking that perhaps the pain of extraction would be assuaged by a little "mountain dew," he asked if it would aid him to withstand the ordeal, and being told that perhaps it might he stepped around the corner and returned in an hour's time with a heavy load of the Highland extract, and said, "(Hic), now I'm all right, doctor. You can (hic) pull out every tooth in my blooming head!"

Parliamentary Humor.

In an article on "The Humor of the House of Commons," in the Saturday Evening Post, Mr. Justin McCarthy relates the following:

John Bright had a great capacity for humorous or sarcastic allusion and for repartee. At one time he suffered so much from overwork in Parliament, that he had to take a long rest in Algiers, and, for a while, it was feared that he was threatened with softening of the brain. He recovered completely, however, and returned to his place in the House of Commons. Not long after his return there was an important debate connected with the extension of the franchise to the working classes, and a young Tory member, son of a peer, and bearing what is called a title of courtesy, made a virulent attack on Bright, and had the singular bad taste to say that to punish him for setting class against class, Providence had visited him with a disease of the brain. Bright delivered a speech during the course of the night, and made one brief allusion to the coarse attack.

"The noble lord," he said, "making himself the mouthpiece of Providence has announced that to punish me for my offenses Providence has visited me with a disease of the brain. Well, Mr. Speaker that is a disease with which even Providence itself can never visit the noble Lord."



Disraeli, when in office, was always very happy in evading any troublesome question which might happen to be addressed to him at the opening of each day's sitting, when it is the practice of the House of Commons to allow its members to address interrogatories to the representatives of the government. Sometimes Disraeli's way of getting out of a difficulty almost assumed the form of a practical joke. I well remember

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THE BALTIMORE FIRE.— SOME OF THE SKYSCRAPERS.

The building on the left is the Union Trust Building, where the offices of the Sun Life of Canada were located.

one instance in particular. It was at a time of great public anxiety, when relations between England and Russia were very much strained, and it was thought more than possible that these two powers might once again be brought into war. An influential member of the opposition propounded, with much earnestness and gravity, a question to Disraeli, at that time head of Her Majesty's Government in the House of Commons, with regard to the course which he and his colleagues were resolved to take in the event of the Emperor of Russia adopting a certain line of policy. Disraeli arose and proceeded to answer the question in tones of almost funereal gravity. He began by saying that at such a crisis as the present it was not usual for patriotic members on either side of the House to embarrass Her Majesty's Government by

demanding a premature announcement of their policy. Still, he went on to say, there were occasions when, if so indiscreet a demand is once made, it is safer to give it a prompt reply than to endeavor to put off or evade an answer. "And, therefore," he declared, "I have only to tell the honorable member and the House that if the conditions described in this question should arise, Her Majesty's Government are determined"—here he smote the table before him for the sake of emphasis—"to give the subject the best consideration in their power."



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 "Prosperous and Progressive."



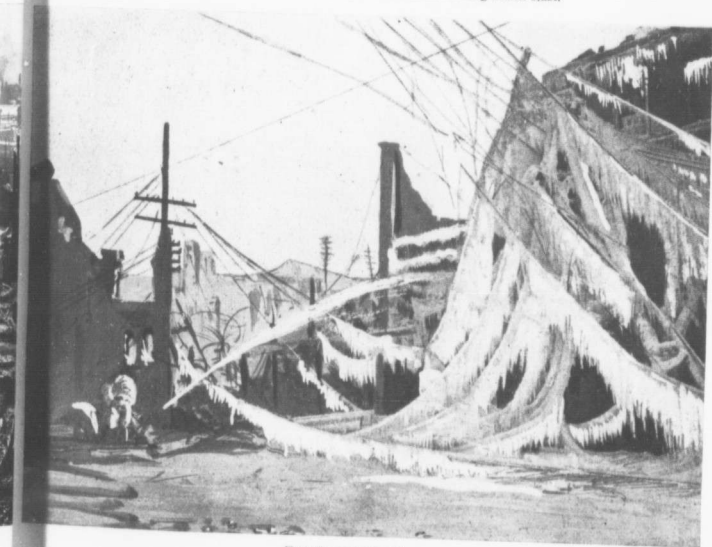
THE BALTIMORE FIRE.
A General View of the Ruins.



THE BALTIMORE FIRE.
View from the Corner of Baltimore and Charles Streets. The Center of the Retail District.



THE BALTIMORE FIRE.
View from Baltimore and Hanover Streets, looking South-East.



THE BALTIMORE FIRE.
The Overhead Wire Nuisance.

Sun Life Assurance Co. of Canada

FIGURES FOR 1903

Amount of New Assurances paid for	\$14,167,205.00
(Being over \$4,000,000 more than that of any other Cana- dian Company. The Canadian contribution being over half a million ahead of any other Canadian Company.)	
Amount of Cash Income (Net) (Being larger than that of any other Canadian Company.)	3,986,139.50
Addition made to Assets . . .	2,025,503.60
(Being larger than that of any other Canadian Company.)	
Bringing total Assets up to . .	15,505,776.48
Surplus—Year's increase was. .	289,202.32
(Being larger than that of any other Canadian Company.)	
Surplus—Over all Liabilities and Capital by Company's own severe test	896,382.49
Surplus—By Government stand- ard—excluding Capital . . .	1,362,821.59