

SUNSHINE

Vol. VII,
No. 4.

MONTREAL

APRIL,
1902.

Sand.

I observed a locomotive in the railroad yards
one day,
It was waiting in the round-house, where the
locomotives stay ;
It was panting for the journey, it was coaled
and fully manned,
And it had a box the fireman was filling full of
sand.

It appears that locomotives cannot always get a
grip
On their slender iron pavement, 'cause the
wheels are apt to slip ;
And when they reach a slippery spot, their
tactics they command,
And to get a grip upon the rail, they sprinkle it
with sand.

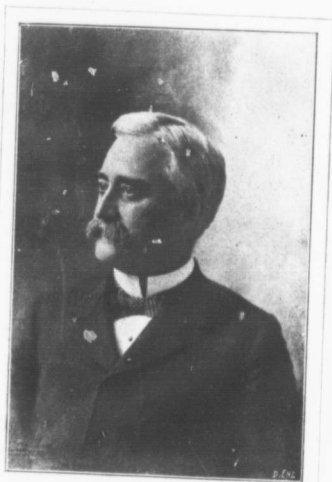
It's about this way with travel along life's slip-
pery track,
If your load is rather heavy and you're always
sliding back ;
So, if a common locomotive, you completely
understand,
You'll supply yourself in starting with a good
supply of sand.

If your track is steep and hilly, and you have a
heavy grade,
And if those who've gone before you have the
rails quite slippery made,
If you ever reach the summit of the upper
tableland,
You'll find you'll have to do it with a liberal
use of sand.

If you strike some frigid weather, and discover
to your cost
That you're liable to slip on a heavy coat of
frost,
Then some prompt, decided action will be
called into demand,
And you'll slip down to the bottom if you
haven't any sand.

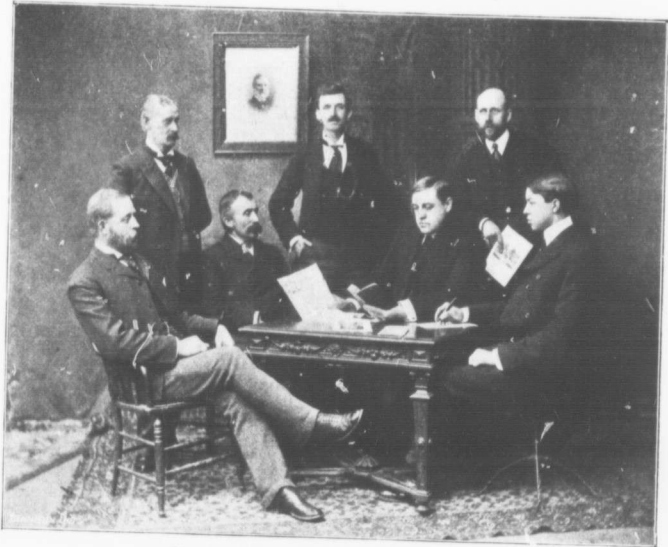
You can get to any station that is on life's
schedule seen,
If there's fire beneath the boiler of ambition's
strong machine,
And you'll reach a place called Flushtown at a
rate of speed that's grand,
If for all the slippery places you've a good
supply of sand.

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



HON. JOHN WALTER SMITH,
Governor of Maryland.

(See page 60.)



MANAGER BARTOW CONFERRING WITH HIS STAFF.

C. H. Windsor. P. B. Billingsley F. M. Elphinstone
L. A. Meyer E. A. Matthews H. T. Bartow, State manager G. W. Diggs, cashier

Mr. H. T. Bartow.

Mr. H. T. Bartow, the Manager of the Sun Life of Canada for Maryland, was born in New York near the middle of the fifties. He commenced his business career as a stock and bond broker, afterwards engaging in life assurance. He has been connected with each of the "big three" New York companies, and joined the Sun Life of Canada staff in 1899. That this change is agreeable to him is evidenced by the fact that in avoirdupois Mr. Bartow tips the scales at 240, which suggests to us that he is also a "heavyweight" among life assurance men in "My Maryland."

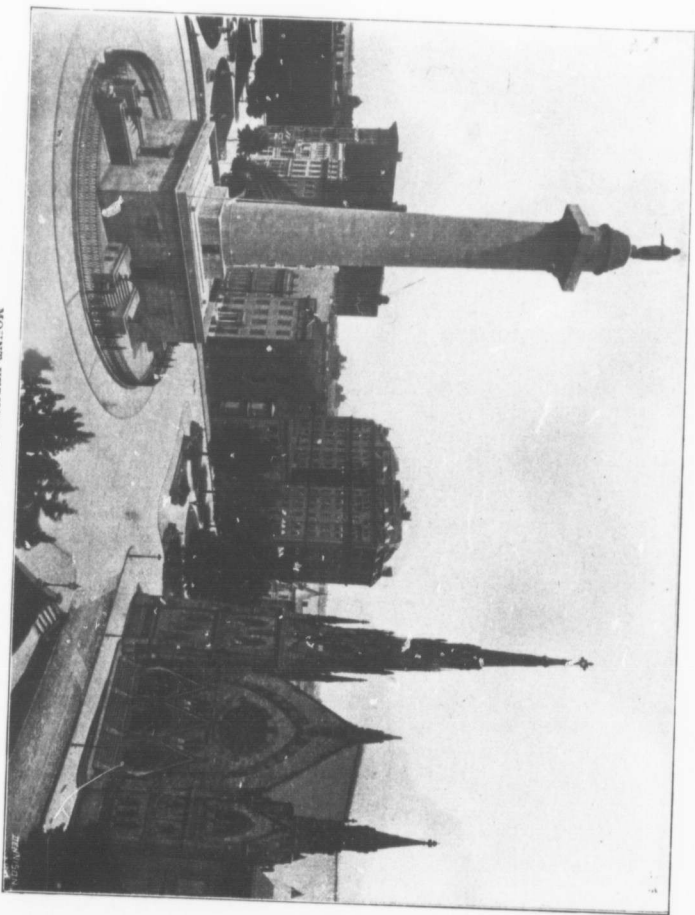
Mr. Bartow's genial nature, broad mind and aggressive business ability, coupled with a company that enjoys the unique distinction of having multiplied its cash assets nearly six times in the short space

of ten years, and other items in equal ratio, is a combination that commands success, and Mr. Bartow's record thus far gives force to our contention.



Stick!

Stick to your policies. Under no condition or circumstance drop one policy to take another in some other company. There is nothing in it. You lose something always in so doing, and may lose a great deal. You understand, or ought to, your contract as it is now. Fulfill your part of it, and the company will fulfill its part. Mr. Lincoln always said that it was bad business swapping horses when crossing a stream, and this is about what you would do if you should drop one policy to take another in a different company.—Black and White.



MOUNT VERNON PLACE — BALTIMORE
Showing Washington's Monument, Hotel Stafford and Grace (M. E.) Church.

Report of the Sun Life Assurance Company of Canada for 1901.

*Submitted at the Annual Meeting, held
February 28th, 1901.*

The pleasant task falls to the directors of presenting their report upon the transactions of the Company for another year.

During the twelve months ending December 31st, 1901, applications to the number of 15,238 for assurances of \$15,618,144.83 were received by the Company. The policies actually granted and paid for were 6,501, for \$10,092,583.59, in the Ordinary department, and 4,805, for \$741,714.48, in the Thrift department, the total being 11,306, assuring \$10,834,278.07. These figures are considerably in excess of those of any previous year in the Company's history.

The policies in force at the close of the books were as follows:

	Number.	Amount.
Ordinary department	38,833	\$60,278,201
Thrift "	15,117	2,122,730
Total	53,950	\$62,400,931

The income continues to rapidly increase, as will be seen by the following figures:

Premiums, deducting re-assurances	\$2,475,024.14
Annuities	102,349.70
Total premium income	2,577,373.84
Interest, rents, and profits on sale of securities	518,292.23
Total income	\$3,095,666.07

This total shows an advance over the corresponding amount of the preceding year of \$306,439.55, or just eleven per cent.

The death claims which fell in were somewhat heavier than usual. They amounted to \$722,245.38 under 570 policies. Of this amount \$15,000 was re-assured. Endowment assurances numbering 115 for \$177,078.49 also matured and were paid.

A large addition has been made to the assets, bringing them up to \$11,773,032.07. This is a growth of \$1,286,140.90, or twelve per cent., during the year. The surplus over all liabilities and capital stock, according to the Company's own basis (the Institute of Actuaries' Hm. table with 4 per cent. interest for policies issued before 31st December, 1899, and 3½ per cent. for those issued since), after the payment of \$72,608.80 in cash profits to policies entitled thereto, now amounts to \$481,499.86. The surplus by

the Government standard is \$858,941.56 over all liabilities and capital stock. These proofs of continued and increasing prosperity and progress cannot fail to be very gratifying.

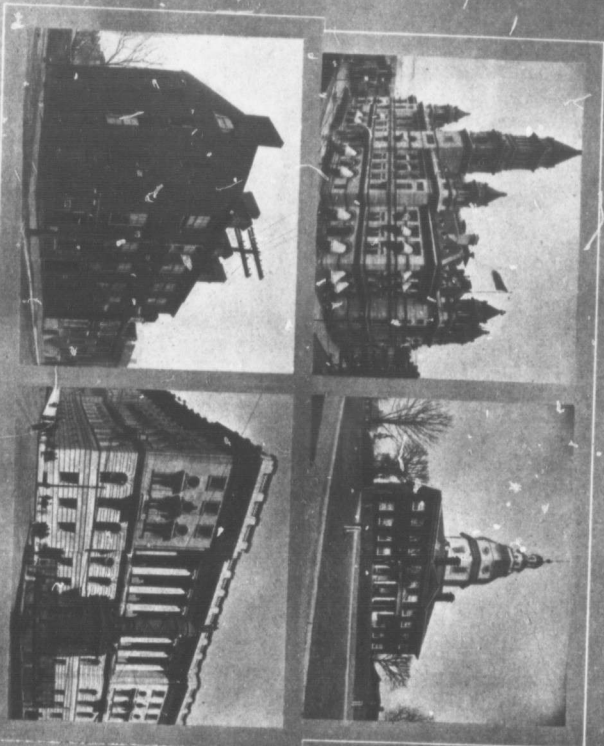
The industrial activity and expansion, which have characterized recent years to such a remarkable extent, are still with us, and the demand for capital is insatiable. As a result, the opportunities for making choice long term investments at highly remunerative rates of interest are probably better to-day than at any period in the last quarter of a century. Your directors are fully alive to the fact that the natural and inevitable reaction from the present state of affairs must be guarded against by the selection of securities which are not likely to shrink in value when that time of testing comes. They, nevertheless, believe that the investments which they are at present making will be of material assistance to the Company in enabling it to earn a good rate of interest for many years to come. The effect which this must have on future profits does not need to be enlarged upon. In passing, however, it is worth while to point out what a commentary this state of affairs is on the action of Parliament in passing the retroactive features of the 1899 amendment to the Insurance Act. While, with a view to the distant future, a reduction in the rate of interest on new contracts had to be contemplated, existing conditions did not warrant a change which seriously trenching upon existing contracts, reducing the profits payable to old policyholders. The responsibility of these unnecessary hardships must be borne by those companies which advocated the adoption of that measure. Not only have the prophecies of a further decline in the rate of interest not been fulfilled, but almost from the day of the passing of the act there has been a marked and rapid rise in the rate.

In conclusion, the shareholders and policyholders are to be congratulated on the splendid position to which the Company has already attained, and on the still brighter future rapidly opening out before it.

The Directors who retire by rotation are Messrs. James Tasker, Alexander Macpherson and Murdoch McKenzie, who are eligible for re-election.

R. MACAULAY,
President.

T. B. MACAULAY, A. W. OGILVIE,
Secretary. Vice-President.



POST OFFICE, BALTIMORE.

RESIDENCE OF CHARLES CARROLL, OF CARROLLTON,
A signer of the Declaration of the Independence
and is at the corner of Lombard and Front Streets.

STATE HOUSE, ANNAPOLIS, MD.

CORRY HOUSE, BALTIMORE,
(Battle Monument in front.)

Increases are Natural.

Increases are as natural to the Sun Life of Canada as is the rising of the orb of day after which it is named. The statement presented to policyholders for the year 1901 shows that the motto "prosperous and progressive," adopted by the company, is still being lived up to. The results for 1901 may be thus summarized: New business issued and paid for, \$10,834,298, a gain of \$410,853; total income, \$3,095,666, a gain of \$306,440; assets at close of year, \$11,773,032, a gain of \$1,286,141. The undivided surplus over all liabilities except capital is \$586,500, after providing a reserve based on the company's rigid standard of 3½ per cent. on policies issued since 1899 and 4 per cent. prior thereto. Policyholders were paid in dividends last year \$74,609, and the total surplus earned during the year was \$137,174. Total payments to policyholders in 1901 amounted to \$1,065,650, bringing the total since organization up to \$7,840,014. In respect to magnitude of operations the company is steadily reaching upward, it now having on its books assurance to the amount of \$62,400,931.

As the sun never sets upon the territory embraced in the British Empire, so the agents of the Sun Life of Canada are ever at work in various parts of the earth, their activities extending over practically the whole of the civilized world. To properly conduct such a large and increasing business requires great ability, and the officers of this company possess that requirement to a marked degree. Mr. Robertson Macaulay, the president, has managed the company for many years, and aided by an efficient corps of officers, has brought the Sun Life of Canada well to the front.—The Spectator, New York, Feb. 27th, 1902.



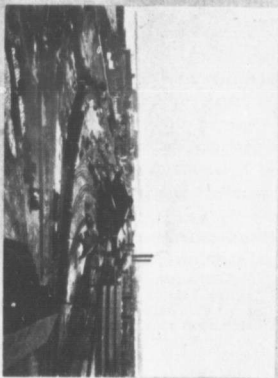
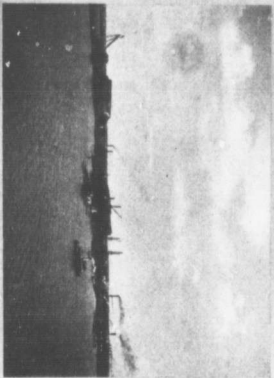
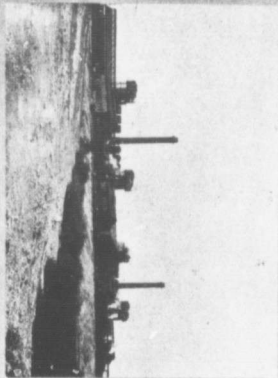
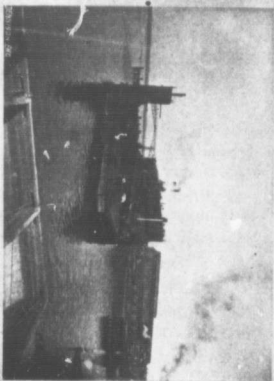
BURNING OF THE "PEGGY STEWART."

This celebrated painting hangs in the State House, Annapolis, and represents an important event in the history of the country.

The inscription on the plate below the picture is as follows:—

"The brig 'Peggy Stewart,' from London, arrived at Annapolis in October, 1774. In her cargo were seventeen cases of tea, the importation of which, as subject to taxation, was a violation of the policy of resistance agreed upon by the Colonies. To appease the indignation of the people, and in obedience to their will, Anthony Stewart, the owner of the brig, set fire to it in their presence."

Dr. Bernard, of Dublin, has been looking around to find in the animal world a type for the citizen who takes no interest in the affairs of life, who lets everything alone. He has found it in the oyster. He says that, so far as he knows, it really lives a blameless life, was always sober, never fought, and did not interfere with its neighbors' affairs. It pursued the quiet, peaceful life which was the outcome of a good digestion and a hard head. It interfered with nothing; it cared for nothing.



BLAST FURNACES. MARYLAND STEEL COMPANY'S WORKS.

U. S. FLOATING DRY DOCK AT ALGIERS, LA.
Said to be the largest in the world. Built by the Maryland Steel Co.

BESSEMER RAIL MILL.
VIEW OF SHIP-YARD.

SUNSHINE

PUBLISHED BY THE
SUN LIFE ASSURANCE COMPANY OF CANADA.

A. M. MACKAY, *Editor.*



SUN LIFE ASSURANCE CO. OF CANADA

Incorporated 1865
HEAD OFFICE: MONTREAL

DIRECTORS:

R. MACAULAY, Esq.
President and Managing-Director.
HON. A. W. OGILVIE, *Vice-President.*

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

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CHIEF MEDICAL OFFICER:
GEO. WILKINS, M.D., M.R.C.S. ENG.

ASSISTANT ACTUARY:
ARTHUR B. WOOD, A.I.A.

SUPERINTENDENT OF AGENCIES:
F. G. COPE.

1902		APRIL					1902
Sun.	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.	
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13	14	15	16	17	18	19	
20	21	22	23	24	25	26	
27	28	29	30	
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Young Men and their Savings.

It is a difficult thing for young men to save money. Thousands of young men who read this will certainly say "Hear, hear!"

When a young man started in as an office boy, he got a very small salary, it is true, but he should have saved some of it. His salary was increased to say \$400, then to \$600, then to \$1,000, and so on, and still he finds a place for every dollar he received. The demands kept pace with the increases.

It does not require any effort to live up to one's income. Where effort is needed is to keep the expenses down so that there may be a margin saved. It is wisdom on the part of young men to try their utmost to save from the very beginning, and to safely invest their money.

There are not many ways of profitable investment open to young men with their comparatively small earnings.

They can open a savings bank account, and every month deposit a certain amount, but this takes an iron will, as there are so many demands upon their money, and after a few months the likelihood is that this account will not receive special attention; at least this is the general experience of multitudes. Perhaps the reasons for this failure are that the car-

rying out of the well-meant resolve is optional, or perhaps the slowness of the accumulations engenders discouragement, for it is a slow, wearisome process waiting for money to increase in a bank, especially when the interest rate is low.

Young men can invest their savings in real estate or stocks, but if they are wise they had better not do it, for their small savings would only be a drop in the bucket in investments of this kind.

Life assurance investments are open to them, which, to our thinking, are the best forms of investment for young men. One admirable feature is, that the saving becomes compulsory. The date when each annual payment is due is noted, and preparation for payment made well in advance. Another feature is that it is a protection, as well as a paying investment. The protection feature of life assurance does not receive the seriousness with young men that it should.



The above illustration is but a partial view of Johns Hopkins Hospital, which is in affiliation with Johns Hopkins University. The University is a school for post-graduate study and original investigation; its first aim being to secure the highest efficiency in its faculty; it is, perhaps, more familiarly known to Canadians on account of having on its staff one of Canada's brightest sons, Dr. Osler, who is an honored graduate of McGill University, and also was at one time one of its efficient professors. McGill and, in fact, all Canadians are proud of him.



HERALD BUILDING, BALTIMORE.
Headquarters of the Sun Life of Canada
for the State of Maryland.

When they are married and have a home to protect, it becomes a different matter.

A life assurance policy becomes at once an asset of value to a young man's estate. For example, say that a young man at age 21 deposits \$100 a year in a savings bank. His estate is only worth the hundred dollars on deposit. Let him invest the same amount in a twenty-payment life policy, and his estate is worth nearly four thousand dollars the moment the investment is made. In life assurance the interest accumulations would be, at least, the equal of the savings bank, with the added feature of protection.

If young men want to save money, and down deep at the bottom of every young man's heart is a desire to do so, his safest and best plan is to invest in life assurance to the point of his utmost ability, and in after years he will be glad he did so.



The Late Marquis of Dufferin
and Ava.

The Right Honorable Frederick Temple Blackwood, K.C.B., K.P., Viscount Clandeboye and Earl of Dufferin and Ava, was the only son of Price, fourth Earl of Dufferin. His mother was the witty and beautiful daughter of Thomas Sheridan. She was distinguished for nobility of character. She wrote many songs and poems. Hers was "The Irish Emigrant":

"I'm sitting on the stile, Mary,
Where we sat side by side,
The bright May morning long ago
When first you were my bride."

There was a strong and tender attachment between mother and son, and it exercised a strong influence in developing that nobility of character that distinguished the Earl throughout his long, varied and trying life. On attaining his twenty-first year, Lady Dufferin addressed to him a poem, "a gem of purest ray serene,"

accompanied with a silver lamp bearing the inscription "Fiat lux," "Let there be light."

"How shall I bless thee? Human love
Is all too poor in passionate words;
The heart aches with a sense above
All language that the lip affords.
Therefore a symbol shall express
My love, a thing not rare nor strange;
But yet eternal, measureless,
Knowing no shadow and no change;
Light, which of all the lovely shows
To our poor world of shadows given;
The fervent prophet-voices chose
Alone as attribute of Heaven.

At a most solemn pause we stand,
From this day forth for ever more;
The weak, but loving human hand
Must cease to guide thee as of yore.
When as through life thy footsteps stray
And earthly beacons dimly shine,
'Let there be light' upon thy way,
And holier guidance far than mine.
'Let there be light' in thy clear soul
When passion tempts, or doubts assail;
When grief's dark tempests o'er thee roll
'Let there be light' that shall not fail.

So, angel-guarded, mayst thou tread
The narrow path which few may find,
And at the end look back, nor dread
To count the vanished years behind;
And pray that she whose hand doth trace
This heart-warm prayer, when life is past,
May see and know thy blessed face
In God's own glorious light at last."

The mother's influence was the dominant factor in moulding the son's beautiful character. They were much attached.

Earl Dufferin was born in June of 1826. He was educated at Eton and at Christ Church, Oxford. When he was about twenty-one, the potato rot set in in Ireland. Speaking before the House of Lords, in 1866, on a motion by Earl Grey to consider the state of Ireland, he said, "Until 1846, the whole social fabric in Ireland was based on the most unsubstantial and dangerous foundation on which any community can rest—a succulent root; from the landlord in his country-house to the peasant in his cabin, the dependence of all classes rested upon the potato. The people were then undoubtedly happy, and to this moment those times are regarded as the good old days. But of what sort was their happiness? It is quite true the son of the poorest cottier, when he had scarcely ceased to be a boy, could always find a patch of ground on a mountain side on which to grow his favorite vegetable, a sufficiency of stones and mud for the walls of his cabin, and a healthy buxom girl to make him father of half a dozen children in as many years, while the domestic pig paid the rent, and generation after

generation went on propagating pigs, children and potatoes. * * * But will any lover of his species dare to tell me that this was a system of existence to be re-established or that the thousands of energetic Irishmen on the other side of the Atlantic have not been immensely benefitted by the change."

In 1850 he was created an English Baron, and sat in the House of Lords as an hereditary Peer by the title of Lord Clandeboye.

In 1862, he married Harriot Hamilton of Killeagh Castle, County Down, Ireland, the accomplished author of "My Canadian Journal," 1872-78, one volume, and "Our Vice-Regal Life in India," 1884-88, two volumes.

He became Governor-General for Canada in 1872, and it was universally felt that Canada can never hope to have a better, more competent, or more acceptable, governor. He and the Marchioness made a successful tour through British Columbia, on which occasion his eloquence and urbanity did much to convince our people of the vastness and natural richness of the country through which the projected Canadian Pacific Railway would traverse. In 1879, he was appointed ambassador at St. Petersburg; in 1881 at Constantinople. The following year found him in Cairo, and in November, 1884, he was made viceroy of India. In 1888, he was ambassador at Rome, where he was created Marquis of Dufferin and Ava.

With advancing years and retirement from official life came financial trouble. His native honesty made him confide in others.

The failure of a large investment company, of which he was chairman, resulting from unauthorized and unsuspected speculations on the part of its manager, besides entailing serious loss to Lord Dufferin, grieved and depressed him very much, although warmly sustained throughout by the shareholders.

Can any one read unmoved the following citations from a letter, written shortly before his death, to a friend in France?

"It is really heart-breaking. I am nearly ruined, and, of course, many other persons are involved in the same calamity. The one bright spot in the whole business is the way in which my shareholders behaved. Instead of being attacked by the audience, no sooner did I take the chair than I was met by a hurricane of cheers; and when I began to speak you might have heard a pin drop, and the only interruptions were cheers of approval, and when I sat down one would have thought that I had announced a dividend of 100 per cent., so great

was the applause, and even after I had left the room they gave 'Three cheers for Lord and Lady Dufferin.' It quite melted my heart and it enhanced my opinion of human nature. And what do you think that good fellow C——, whom you may remember, did? He asked leave to place £1,000 at Lady Dufferin's disposal, and yet he himself is a poor man. Wasn't it nice of him?"

Lord Dufferin was chairman of the Board of Trustees for the Sun Life of Canada, for the United Kingdom. He was always much pleased when his advice or help was sought for anything promotive of the Company's interest. In his death the Company lost a sincere friend. He died on the 12th of February of this year.

Resolution of the Board of Directors.

"Resolved: That the Board place on record their very high respect for the memory of the late Marquis of Dufferin and Ava, and their sense of the value of the services done this Company by him in his capacity as chairman of the British Board of Trustees of the Company;

"That the Board hereby tender to the Marchioness of Dufferin and Ava their sincere condolence and sympathy in the hour of her supreme loss;

"That a copy of these resolutions be forwarded to the Marchioness of Dufferin and Ava."

R. MACAULAY,
Chairman.

The following reply has been received:

46 Cadogan Square,
LONDON, S.W., 18th March, 1902.

Dear Sir,—

I most truly value and appreciate the sympathy expressed for me in my great bereavement by the Directors of the Sun Life Assurance Company of Canada, and I would ask you to convey my thanks to the Directors, and to assure them that I read with grateful feelings the resolution in which they have recorded their deep appreciation of Lord Dufferin's great public services.

Yours sincerely,

HARIOT DUFFERIN AND AVA.

T. B. Macaulay, Esq.,

Secretary,

Sun Life Assurance Company of Canada.



Photo by Mrs. H. T. Bartow.

CELEBRATED FLOCK OF SOUTHDOWN SHEEP IN DRUID HILL PARK, BALTIMORE. — The shepherd (recently deceased) had been the guardian of the park sheep for over thirty years. He was a universal favorite.

Governor John Walter Smith.

Governor Smith whose portrait appears on the front page of this issue, was born in Snow Hill, Md., February 5th, 1845, and takes his full name from his father. He began his business career as a clerk for the firm of George S. Richardson and Brother as the junior partner, which was re-organized and continued in business as Richardson, Moore and Smith. The character of the business transacted was grain and general merchandising. Upon the death of Mr. Richardson, the senior member, the firm became Smith, Moore and Company, and continues as such at the present time.

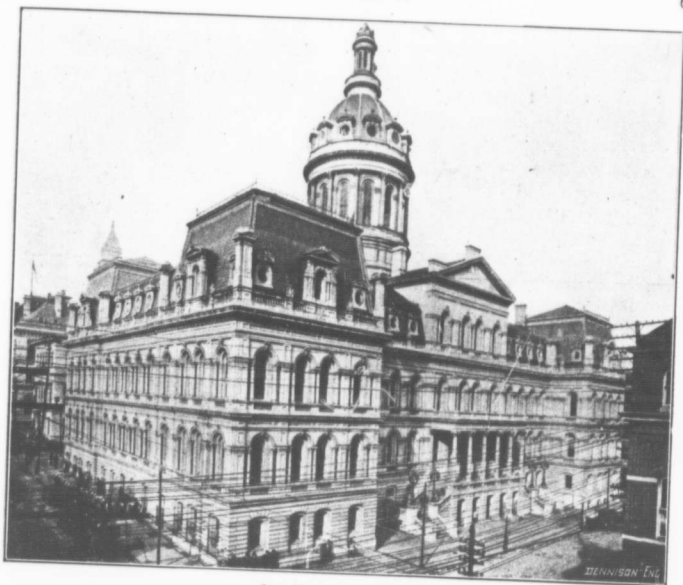
Governor Smith's home is still at Snow Hill, where he has a beautiful residence and which he occupies except when his presence is required at the State Capitol. He has but one child—a daughter—who is the wife of Colonel Arthur D. Foster, of Foster and Foster, attorneys at law, practicing in Baltimore.

Prior to his election as governor of Maryland, he was a member of the State Senate, and in 1894 served with distinction as the president of that body. He has also represented his district in Congress.

Governor Smith's popularity is almost unbounded, as was shown by the unusual majority which he received when running for the office which he now holds. He is a gentleman of most pleasing address, and to him the word friendship has more than the ordinary meaning. His administration has proven him to be a man of marked courage and of great ability. His conduct of public affairs meets with the approbation of all good citizens, irrespective of party affiliations.



RIDGLEY B. WARFIELD, M.D.,
Chief Medical Examiner for Maryland.



CITY HALL, BALTIMORE.

The Monumental City.

Baltimore is one of the oldest cities in the United States. As far back as 1606, John Smith is said to have explored the waters of the Patapsco, and to have seen the land which afterwards became the site of Baltimore. Lord Baltimore, during his visit to Virginia, in 1628, explored the rivers of Maryland, and in that year Baltimore County was established and grants of land were made.

By the close of the seventeenth century, Baltimore was a village of some importance, a settlement of Englishmen whose tendency was commercial. Vessels came with cargoes of general merchandise, which they exchanged for tobacco. On August 8th, 1729, the village was raised to a town by an act of the Provincial Assembly, in session at Annapolis. To the village limit was added a plot of sixty acres of sixty equal divisions, on the north side of the Patapsco. The village was located along the northwest bank of the Basin, and the river came to about where Lombard Street now runs. The addition of sixty acres was purchased, at the rate of forty shillings per acre, by the town commissioners created by the act of Assembly.

From the first, Baltimore took a leading part in the fight for liberty, and the immortal courage of the Maryland Line is one of the most stirring chapters of American patriotism. General Washington was a frequent visitor to the city. Congress met here, and a tablet commemorating the fact has been recently erected at the corner of Baltimore and Sharp streets. Another tablet has been placed on Monument Square, to mark the spot where the Declaration of Independence was first read in the South, and it is interesting to know that the official printing of this document was intrusted by the Congress to the office of the paper which is now the Baltimore-American.

After the Revolution, Baltimore's progress was rapid. There was a heavy demand for American staples, and for fully seventy-five years the celebrated "clipper" ships Baltimore built and Baltimore manned, carried the name of Baltimore to every part of the world, and made many fortunes for their owners.

In 1796, Baltimore Town became a city. The population was about 18,000; to-day it is nearly 600,000.

Statement of Accounts for 1901.—Sun Life Assurance Company of Canada.

INCOME.	
Premiums—Life, New, including single premiums \$	477,732 53
Renewals	1,910,181 55
Annuities	\$2,387,914 08
Accident	102,349 70
Thrill Premiums, New \$	29,251 37
Renewals	59,945 19
	88,296 56
Less paid for re-assurances	\$2,578,746 95
	1,373 11
Interest	\$2,577,373 84
Rents, less taxes and repairs	455,893 02
Profit on sale of bonds	21,349 98
	41,049 23
Total Income	\$3,095,666 07

ASSETS.	
Debtures—Market Values:	
Government bonds	\$ 13,950 00
Provincial bonds	16,889 50
Municipal bonds:	
Cities	654,352 40
Towns	481,175 95
Counties	220,596 23
Townships	68,746 75
Villages	87,982 58
Steam Railway Co.'s bonds	148,000 00
Street Railway Co.'s bonds	1,010,817 18
Telegraph & Telephone bonds	929,086 75
Gas, Electric and Water Companies' bonds	774,631 75
Waterworks Companies' bonds	51,500 00
Other bonds	101,309 04
Stocks—Market Values:	
Bell Telephone Co. of Canada	42,187 50
Dominion Coal Co., Preferred	116,725 00
Montreal Loan & Mortgage Co	7,335 50
Montreal Telegraph Company Guaranteed	27,404 00
Montreal Street Railway Co.	28,622 50
Street Ry. Co., Guaranteed	132,579 86
Street Ry. Co., Preferred	422,325 60
Loans on Real Estate, first mortgages	727,280 26
Real Estate, includ'g Company's buildings	3,410,320 85
Ground rents	1,105,960 38
Loans on Company's policies (reserves on same over \$1,800,000)	38,640 00
Loans on Stocks	912,137 35
Cash in Banks and on hand	138,094 55
Outstand'g Prem's., less cost of collection	236,456 69
Deferred	229,404 06
(These items are secured by Reserves included in Liabilities of over \$1,000,000)	132,097 57
Interest due & accrued (largely since paid)	187,608 08
Rents due and accrued	11,114 54
Other Assets	15,779 50
Net Assets	\$11,773,032 07
(Including uncalled capital, the total Assets are \$12,368,032.07.)	

DISBURSEMENTS.	
Death claims, includ'g bonuses \$	626,628 50
Matured Endowments, includ- ing bonuses	178,906 61
Annuity payments	44,499 07
Cash profits paid policyholders	74,608 50
Bonuses surrendered	4,722 78
Surrender Values	136,180 94
Accident Claims	102 85
Dividends on Capital, Jan. and July, 1901	15,750 00
Expense account	273,765 04
Commissions	362,499 34
Medical fees	34,240 05
Taxes, exclusive of those on real estate	28,700 14
Expense, Thrift Department	43,638 28
Total disbursements	\$1,824,943 00
Surplus over disbursements	1,271,423 07
	\$3,095,666 07

LIABILITIES.	
Reserves on Life Policies, accord- ing to the Hm. Table with 4 per cent. interest on policies issued prior to 31st Dec., 1899, and 3½ per cent. on those issued thereafter . \$	10,478,469 49
Reserve on Annuities	516,379 55
	\$10,994,849 04
Less reserves on policies re- assured	1,836 30
Net Reserves	\$10,993,012 74
Death Claims reported, but not proved or awaiting discharge	122,486 39
Matured Endowments, awaiting discharge	266 00
Present Value of Death Claims, payable by instalments, not yet due	40,053 30
Unearned Accident premiums	111 96
Dividends to Policyholders, unpaid	15,384 65
Sinking Fund deposited for maturing de- bentures	3,156 10
Dividend due Shareholders 1st Jan., 1902	7,815 00
Sundry liabilities	4,186 07
Total Liabilities	\$11,186,532 21
Cash Surplus to Policyholders by Hm. 3½ and 4 per cent. Standards	586,499 86
Capital paid up \$	105,000 00
Net Surplus over all Liabili- ties and Capital Stock	481,499 86
Over all Liabilities except Capital \$	586,499 86
Including subscribed, but un- called, Capital the surplus on above basis is	1,181,499 86
	\$11,773,032 07
The net Surplus over all liabilities and Capital Stock according to the Dominion Government Standard is \$858,941.56.	

REPORT OF THE EXAMINING COMMITTEE.

At a recent meeting of the Directors of the Sun Life Assurance Company of Canada, the undersigned Committee was appointed to examine the assets held by the Company on the 31st December, 1901. The Committee has much pleasure in reporting that it has found all the

securities, viz., debentures, mortgages, loans on policies, cash in banks and other assets as represented in the general report.

S. H. EWING.
M. MCKENZIE.
A. MACPHERSON.

MONTREAL, Feb. 26th, 1902.

AUDITORS' CERTIFICATE.

MONTREAL, February 22nd, 1902.

To the President and Directors of the

SUN LIFE ASSURANCE COMPANY OF CANADA:

Gentlemen,

We beg to report having completed the Audit of the books of your Company for the fiscal year ending 31st December, 1901.

The financial transactions have been carefully recorded in the Books of Accounts, and the disbursements covered by documentary evidence.

The Statement of Assets and Liabilities and Income and Disbursements to be laid before your shareholders have been verified and signed as having been correctly drawn from the Books and Records of the Company.

The Cash and Bank Balances have been verified either by personal inspection or certificate, and we are communicating with the mortgage debtors in the usual manner.

We understand the Examining Committee of your Directors will furnish certificate as having checked the Bonds and Debentures of the Company.

Respectfully submitted,

P. S. ROSS & SONS,

Chartered Accountants.

The Agent Needs a Conscience.

Dr. A. B. Bisbee, medical director of the National Life Insurance Company of Vermont, read a paper before the agents' association of the company at its recent meeting at Buffalo on the "Bearing of Alcoholic Stimulants in Medical Selection for Life Insurance." In the course of his remarks, he said:

"It is the agent who makes the initial selection. It is the agent who comes most closely in touch with the applicant. Better than any other representative of the company, he is able to judge of the latter's habits, his business reputation, his environment. He is in better position than any one else to prevent that conscious selection against the company which is every year coming to be more and more common, particularly when large amounts are involved. The experienced agent also gets valuable information from the general appearance of an applicant. He cannot, of course, pass judgment upon the soundness of his lungs, his heart or his kidneys, but he knows the external manifestations of health and some of the external manifestations of disease. The agent who

appreciates his responsibility as a selecting officer, and who treats his company with perfect fairness, declines a vastly larger number of men every year than does his medical examiner. That is, he refuses to write them. He declines many a man, too, who would successfully pass the most rigid physical examination. On the other hand, the solicitor who forgets his selecting duties, who writes everyone who will listen to him, will succeed in getting many a bad case through, in spite of the best efforts of the examiner, and the most careful scrutiny on the part of the home office. Hedge such a man about with the most stringent rules and regulations, inspect his business in the most careful way possible, and the company will still suffer from his failure to give proper attention to the quality of the business which he writes. The company that would have a low death rate must certainly look well to the selection of its agents.



THOMAS W. KROWN, M.D.
Medical Examiner Thrift Department,
Sun Life of Canada, Baltimore.



Sun Life Assurance Company of Canada

RESULTS FOR 1901

Assurances issued and paid for	\$10,834,298.07
Increase over 1900	410,852.70
Cash Income from Premiums and Interest	3,095,666.07
Increase over 1900	306,439.55
Assets at 31st December, 1901	11,773,032.07
Increase over 1900	1,286,140.90
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Hm. Table with 4 p.c. interest on policies issued before 31st Decem- ber, 1899 and 3½ p.c. on those issued since)	586,499.86
Profits paid Policyholders	74,608.80
Total Profits paid or accrued during year	137,173.88
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1901	1,065,649.55
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to December 31st, 1901	7,840,014.41
Life Assurances in force December 31st, 1901	62,400,931.20

(The above is an abstract from the Annual Report, a copy of which will be sent to all who make request.)

TEN YEARS' PROGRESS:

	INCOME.	Net Assets exclusive of uncalled Capital.	Life Assurances in force.
1891	\$ 920,174.57	\$ 2,885,571.44	\$19,425,411.84
1901	3,095,665.07	11,773,032.07	62,400,931.20
Increase	\$2,175,491.50	\$8,887,460.63	\$42,975,519.36