

ings in Toronto, Ottawa and elsewhere, the Sun Life of Canada will be housed in a manner befitting the premier Life Company of the Dominion.

In one transaction and at a cost less than that required to make such an addition in the ordinary way, the Sun Life of Canada will add to the \$218,299,000 assurances on its books at December 31st last the business in force of the Federal Life totalling \$28,046,000. And with our 19,000 new policyholders will come important connections and opportunities for new business, for it is a well known fact that a large proportion of all the new business obtained by any life company comes directly or indirectly through existing policyholders. Then, too, the addition of the Federal Life premium income of over one million dollars to which only a small rate of expense will be attached will result in a material reduction in the average expense ratio of the combined businesses and will therefore result in larger profits for our present policyholders.

In fact, from the standpoint of all policyholders concerned, the reinsurance is an exceedingly advantageous arrangement.

Sun Life of Canada policyholders are justly proud of their Company. It has already firmly established a commanding leadership among Canadian life companies. With the addition of this business, our policyholders will have the proud knowledge of being members of an assurance organization with over 155,000 policies in force for assurances of over \$246,000,000, with assets of over \$70,000,000, with a net surplus of over \$6,800,000, with a cash income of over \$16,300,000, with the largest annual new business of all life companies in the British Empire not issuing industrial policies, and with the largest annuity business in the world!

SUNSHINE heartily welcomes our 19,000 new policyholders into membership in the great Sun Life family and assures them of the same generous treatment which has made thousands of friends for the Company throughout the world.

For every eleven dollars received from them in premiums during 1914, the Sun Life of Canada returned to its policyholders more than one dollar by way of Cash Profits.



The handsome Head Office Building of the Federal Life Assurance Company which will become the Hamilton Office of the Sun Life of Canada.

### A Policyholder in Both Companies Expresses Satisfaction with Reinsurance Agreement.

POST OFFICE DEPARTMENT,  
OTTAWA, 15th March, 1915.

T. B. MACAULAY,  
Managing-Director,  
Sun Life Assurance Co.

Dear Sir,—I beg to acknowledge receipt of your letter of the first instant enclosing printed copies of the various documents required to be sent to shareholders and policyholders of the Federal Life, and to shareholders of the Sun Life.

I am satisfied that the interests of the policyholders in the Federal Life will be amply protected by the agreement with the Sun Life. Recently, as you are no doubt aware, I held a twenty-year policy in the Sun maturing the first of January. I also held a similar policy in the Federal maturing on the 27th Dec., 1914.

From the Federal I received profits amounting to \$135 per thousand, and from the Sun, \$196 per thousand.

In these circumstances, it is not much of an effort as a policyholder to consent to the transfer of my interests to the Sun Life.

Yours sincerely,  
GEORGE CLAYTON ANDERSON,  
Superintendent.