

isolation in case of fire in neighboring buildings has been made certain by its three street frontages. As to fire-proof qualities, however, the plan of construction has proceeded as if these safeguards did not exist, and from first to last every part has been made with primary reference to safety. Wood in any form in the general construction has been discarded, the walls being of heavy yellowish sandstone, attractive to the eye, imported from Alnwick, England, and the beams and girders of steel, the spaces between them filled in with fire-clay bricks of great fire-resisting capacity. No heat which can ever be generated in or around the building will be likely to affect these beams and girders to the warping point; and of the building as a whole it may be said that in fire-resisting qualities no structure excels if any equals it in Montreal.

The design of the projectors was not to erect an imposing and expensive structure, mainly for occupancy by others, but rather to build for a rapidly growing company a permanent home of its own, which, while at present affording accommodations for a few other congenial tenants, will eventually be needed for the company's sole use, and that apparently at no very distant day. The internal fittings and decorations of the Sun Life Building are in extremely good taste and harmonize with the general plan and external appearance, being both pleasing to the eye and solid in substance. Modern appliances of demonstrated merit have been provided throughout, both electricity and gas employed for artificial lighting, and the handsome elevator run by electric motive power.

The building rises to a height of six storeys, and though far from massive, easily attracts the attention and challenges the admiration of every passer-by on Notre Dame street. The architect has succeeded in the difficult task of blending graceful outline and artistic curve with rugged strength in such measure, that as the eye takes in the whole front with its ornate features, it is satisfied with the building as one harmonious *finished* whole. The cost of the building has been about \$150,000; and that this sum has been so expended, under the watchful supervision of the president, Mr. Robertson Macaulay, ably assisted by the secretary and actuary, Mr. T. B. Macaulay, that the company is in possession of full value received, is conceded on all hands. The Sun Life is to be congratulated upon the possession of such a model home of its own, suitable to its merits and adapted to its growth. What that growth has been in the past under its present management, the life and soul of which has been President Macaulay, will be seen when we state the fact that the assets, which in 1872 were \$546,462, have grown in 1890 to be \$2,473,514, and that the assurance in force has increased from \$1,064,350 to \$16,759,356. This is a magnificent record, and fairly indicates the near approach of the time when the whole of the new home which we have described will be none too spacious for the company's business.

The London and Lancashire Fire has recently paid an interim dividend of 3 shillings per share, being at the rate of 12 per cent. per annum.

WHAT ARE THINGS COMING TO ?

We quote the principal portion of an article under the above caption from our excellent Manchester contemporary, *The Policy-Holder*, indicating that a choice between reform or ruin is just now imperative in British underwriting. We quote:—

Every manager, whether of a fire or a life, or of a fire and life office, will readily admit that the conditions of competition have to day become crucial. Various views are taken. One manager will say that the stress of competition leaves him no option but to underquote for the sake of keeping the connection. Another will remark that, sooner than be beaten in the holding of business, he will take the business for nothing. One more again will say that his office is quite powerful enough to see the rest out; that the younger offices may have the business and suffer accordingly; his office will crush things down to the non-paying point. So things go on, and the question to all sober-minded people is, what is the insurance business coming to? Managers have become familiarized, through sprinkler discounts, with giving of seventy, seventy-five and eighty per cent. discount, and in the face of such figures the giving of a ten per cent. rebate on ordinary business appears to them almost in the light of a trifling concession—a cigar, or perhaps a dinner! Yet how many fire offices are there whose returns show a consistent profit of over ten per cent. on the premium income. Not so many. To talk about stress of competition is childish. It is a case of which office can stand the racket the longest; let the weakest go to the wall! This may be all very well for a few offices, but fire insurance, and on top of that life insurance, is generally suffering through this action. These seventy and eighty per cent. discounts have introduced a totally unwarrantable recklessness into insurance business, and, sure enough, the day of reckoning will come. The ordinary agent to-day is a farce, a mere excuse for the wasting of time by branch managers and inspectors. The fact of the matter is, and the offices, head or branch, had better acknowledge it at once, is simply that the offices are not only prepared, but positively anxious to give commissions to the public, if thereby they can hold the business or obtain fresh lines. Well! Let the offices pursue this course. There is a future, and the future will have to be reckoned with. Rebates in fire result in rebates in life; meanwhile the same business is done, with an added unpleasantness all round. A growing disgust is spreading among the ordinary agents; inspectors are finding their berths not worth mere bread and cheese; branch managers become either indignant or unscrupulous, and so the game goes on.

Do the offices, who after all are responsible for the whole of this, ever think what the end will be? It appears to us that the ordinary agent is in a fair way of dying out, simply because every office is ready enough to make any man his own agent who will bring in a paltry £100 policy. It is now worth no influential man's while to take an insurance agency, and in connection with such an agency there is no longer either honor or profit. Only a short time hence and we shall find branch managers appointed with big salaries simply on account of personal influence and personal connection; the ordinary working agent will be lost completely in a crowd of nonentities who transact their own business and nobody else's; the general public will recognize that 15 per cent. on fire and anything almost on life is a reduction that can be had for the asking. Possibly the offices will congratulate themselves on the fact that by this action they have educated the public up to a point at which an insurance agency becomes useful. Just so; but on the other hand they will have deli-