

WE NOTICE THAT THE *Journal of Commerce* of this city is out with its usual annual attack on the Sun Life of Canada. We have no doubt the managers feel like the keeper of the revolving light-house on the Scotch coast, at which a neighboring donkey persisted in braying, much to the annoyance of his better-half, and to whose protest he invariably replied: "Dinna ye moind it, Jenny; it gies play to his lungs, and doesna blink the light a mickle!" Having the backbone to decline the use of the advertising columns of our contemporary, the company's managers are no doubt prepared to look with equanimity upon these annual brayings, which amuse every one and hurt nobody.

WE ESPECIALLY COMMEND to that portion of the public who, on the subject of fire insurance, have a zeal that is not according to knowledge, the perusal of facts and figures on another page showing the result of fire underwriting in the United States for the year 1889. It is a cold fact that of the 153 companies reporting to the insurance department of the State of New York, only 70—considerably less than half—had a dollar of their premium receipts left after paying losses and expenses, and of these 20 had an excess of only from one to three per cent., and most of the balance not over five per cent. Dividends for the most part had to be paid out of accumulated funds, for, adding dividends to losses and expenses, we find that 137 out of the 153 companies paid out more than their entire premium income for losses and expenses plus dividends. When municipalities are moved to put on an additional tax, when legislators in their zeal against "monopolies," and when business men in their misplaced indignation over "high rates," are disposed to enter on a crusade against the "rich" insurance corporations, we commend them to a study of the figures referred to.

IN ACCORDANCE WITH the compromise agreed upon between Insurance Commissioner Merrill and the New York Life, noted in our last issue, the company re-enters Massachusetts for business. Its "ordinary life distribution policy," which caused the trouble, has been changed in those features which the commissioner pronounced as misleading, and publication is made in the Boston papers of the old and the new form in parallel columns, with the changes underscored. There are three principal changes. The first introduces, immediately following the naming of the amount of premium payable on delivery of the policy, the words, "being the premium for two years' term insurance;" the second introduces the words "being the life premium," in connection with the statement of the amount of annual premium thereafter required; and the third, where non-forfeiture is declared after the payment of three full premiums, introduces these explanatory words, in brackets. "that is to say, the premiums for four years of insurance." The policy is now called simply "the distribution policy," the words "ordinary life" having been dropped. The

wisdom of the changes is apparent, and while it is possible that the people may not rush in crowds for this particular form of policy, the company has disarmed hostile criticism by this course.

WE HAVE READ with some interest the address made by Col. Jacob L. Greene, the president of the Connecticut Mutual Life, made not long since before the Life Underwriters Association at Chicago. Leaving out of the question the soundness or otherwise of the views therein presented, it seems to us very clear that the address was in very bad taste, and however appropriate before a gathering of Connecticut Mutual Life agents, was entirely out of place before a meeting composed mainly of managers and agents of companies conspicuous for advocating the various deferred dividend and accumulative plans, which Col. Greene took occasion to attack so vigorously. Col. Greene knew perfectly well beforehand the kind of audience he was invited to address, and could easily have found plenty of practical topics for discussion, suitable for the occasion, without attacking those before whom he stood as an invited guest. A man may have a hobby, as most men have, but is scarcely justified in tilting, with lance in rest, at honorable rivals totally disarmed at a fraternal banquet. With an exception or two, notably the *Argus*, we notice that our contemporaries have strangely passed over this censurable affair in silence.

ON "FIRE PROOF" BUILDINGS.

The recent conflagration in Boston has gone far towards shaking public confidence in what are popularly known as "fire proof" buildings, and we think a good deal of misconception exists with regard to that much used,—and let us add also abused—expression.

We may start with saying that the term "fire proof" is very often an entire misnomer, even when the materials of the building so described are incombustible. This assertion seems at first glance paradoxical, but it is none the less true, as Boston bears witness. You may have a building constructed of brick or stone, the floors of terra cotta or cement, supported by iron pillars, yet if the inside area of that building (undivided by brick walls) be large and the contents be of an inflammable nature, fire TRAP would be the more truthful description for such an edifice than fire PROOF, for once let a fire attain so great a headway among the contents of said building as to cause excessive heat, then the pillars will either snap or warp, and the whole structure collapse like a house of cards.

A "bona fide" fire proof building throughout is scarcely known on this continent, for in such every room must be in reality a separate vault, having brick walls, stone floors and brick arched ceilings, the doors and setting being of iron and the stairway of stone and iron. We may name the Stanley Dock warehouses at Liverpool as answering the foregoing description of a fire proof building, but of course such can only be used for wholesale merchandise in unbroken packages, and would not be suitable at all for either a large dry goods