

Canada has established an extended and profitable business, which, under the capable managers selected, is pretty sure to maintain its present satisfactory character. In Canada, 1891 was the first full year of the company's operations, begun the previous year under the management of Mr. James H. Boomer, and, as we predicted, that gentleman has proved himself to be an underwriter worthy of such a first class company as the Manchester is acknowledged to be. His business has been well selected, has constantly increased, and may confidently be expected to go on increasing.

COMMISSIONER MERRILL ON THE IRON HALL.

A few days ago Insurance Commissioner Merrill of Massachusetts, in response to a special invitation from Insurance Superintendent Pierce of New York, appeared before the joint committee on insurance of the Senate and Assembly of New York, and addressed that body upon the character and aims of the assessment endowment orders. After detailing numerous examples illustrating their fraudulent character and rapid failure in Massachusetts, Mr. Merrill proceeded to speak of the Iron Hall, the seven-year order, after which the whole brood are patterned :—

Let me refer again to the Iron Hall, of which it is boastfully stated that now in the third year of its paying period it actually is fulfilling its promises. That is of easy solution. The Iron Hall was the father of these schemes, and in the three opening years of its history acquired a membership averaging about 1,200 in each year. When the paying period came, the gambling mania, so common to humanity, had swollen its membership to 40,000. Now, it is an easy matter for 40,000 members at a small cost to pay the maturing certificates of the remnant of the 1,200 in either one of these three years. But when the Iron Hall came to Massachusetts, knocking for admission, it presented to the Legislature an elaborate scheme, printed in pamphlet, in which it worked out its prophetic problem in detail until 1896. It was upon the figures thus presented that the Iron Hall claimed an ability to carry its promises to completion through that period. I have here those computations and prophecies of this organization. Let us see how near the result has come to the promise and the prediction. I found this morning in the Insurance Department, just filed, the report of the transactions of the Iron Hall for the year 1891. And I desire to present for your consideration some of the figures contained therein in comparison with its promises of four years ago, because if these predictions of the Iron Hall cannot be made true and have not become true, then the entire foundation has gone out from under the assessment-endowment business.

In this pamphlet the Iron Hall promises to make in the year 1891 but eleven assessments. Its sworn report shows that it actually did make seventeen. It promised its certificate holders that in no year should over one-seventh of the reserve fund be drawn from the subordinate branches to assist in redeeming certificates. But at the last session of the supreme sitting it changed the rule, so that two-sevenths might be drawn, and it actually did draw and had for use in the year 1890 two-sevenths instead of one-seventh—just double the withdrawal from the reserve it had promised, and this in addition to an increase of nearly fifty per cent. in the number of assessments. Its computation gave it 73,693 members at the beginning of the year 1891; it actually had 53,906. Its prophecy claimed an increase of 31,583 during 1891; its actual increase was a trifle less than

one-half that number—15,542. Its calculations gave 10,527 lapses during the year 1891, reducing its liability, of course, to the amount written in that many certificates. Its actual lapse was but 4,244. Its predictions were upon paying 650 maturing certificates during the year, and singularly, indeed, for a corporation that claims to have this extraordinary mathematical system, it did pay nearly fifty per cent. more than its estimate—909 certificate-holders.

These discrepancies are important, because the Iron Hall is the one institution to which these newer organizations point as having had a successful career. I have shown how easy success in this line may be gained for a short period, precisely as it was won by Mrs. Howe with her famous bank. But when the Iron Hall presents an elaborate computation to show the basis upon which it can carry out its promises for the future, and when, as is shown from the actual sworn returns, its computations are not within fifty per cent. of the result attained, no one can fail to see how utterly the folly of that sort of mathematics is exposed.

COMMISSIONS AND SALARIES TO PREMIUMS.

The following table, covering a period of twenty years, printed in the late New York Insurance Report, giving the percentage of commissions and salaries to premiums for each year, will be of interest. The figures are the totals of New York State joint-stock fire insurance companies combined with those of other States reporting to the New York department. We have supplied the footings.

Year.	Premiums received,	Commissions and salaries,	Per cent.
1872	\$47,380,548	\$10,291,670	22
1873	56,405,495	12,295,453	22
1874	56,489,701	12,600,157	22
1875	52,782,972	12,127,556	23
1876	48,123,988	11,686,116	24
1877	43,778,361	10,968,089	25
1878	39,420,817	10,137,188	26
1879	39,490,271	10,017,964	25
1880	43,745,016	10,865,481	25
1881	47,356,527	11,700,814	25
1882	48,829,994	12,062,564	25
1883	55,897,664	13,791,565	25
1884	57,951,674	14,074,397	25
1885	60,793,738	15,661,565	26
1886	65,097,711	16,541,990	25
1887	65,331,777	17,092,416	26
1888	67,463,658	17,781,603	26
1889	69,866,412	18,743,503	27
1890	73,863,906	19,670,495	27
1891	74,690,275	20,038,814	27
Totals	\$1,114,760,505	\$278,749,400	25

THE GERMANIA LIFE INSURANCE CO.

It would be difficult to find a life company which throughout its entire history has more evenly maintained a judicious medium between an unduly venturesome policy in the pursuit of business on the one hand and a conservative timidity on the other than the Germania Life of New York. It has shown itself to have been a progressive company in the best sense, for with a creditable increase in volume of business, it has steadily maintained an increase in real strength. The annual statement for 1891, printed on another page, fully justifies the company's past good record, and reflects credit on President Wesendonck and his able associate Vice-President Cornelius Doremus. The insurance written reached the sum of \$10,600,794, exclusive of a considerable industrial business not here considered, and it closed the year with \$61,799,110 of in-