

rector, and all those associated with him in the business affairs of the Central Canada. With the result of the year's work enabling the directors to pay shareholders 6 per cent. for the year, to add \$15,000 to Reserve Fund, and to show an unimpaired Contingent Account, every one interested ought to be pleased, and it must add to the general satisfaction to know that the Hon. George A. Cox, President, is able to report that the loans are well margined, the securities under market value, the mortgage loans on real estate well secured, and all losses provided for.

AGE AND POVERTY.

"Theoretically Perfect, but Practically Impossible."

(Concluded.)

Past experience has warned him that a man must have regard to two grave risks when he is reckoning up what he can afford to pay in the way of insurances—sickness and want of work. The economic man who is chalked up as a thrift diagram by Royal Commissions enjoys perfect health and uninterrupted work, and he has always a few sixpences a week left over for prudential investment. But Mr. Smith knows better. He knows that a single friendly society like the Manchester Unity pays away nearly £14,000 every week for sick benefit, and that the Hearts of Oak, out of a membership of 220,000, had 66,000 sick members on its books in the course of a twelve-month. And every week of sickness spells debt for household necessities and arrears for society contributions, which are the same thing as debt. He knows also, by bitter experience, that at times of trade depression, season fluctuations, and hard winters, week after week may go by without work. And at such times debt and arrears pile up terribly, in spite of the out-of-work pay from the union, which does not cover more than half the household expenditure; and they are a dead weight on a man for months after work has begun again. It is no good shutting his eyes to the risks or shouldering liabilities which would drag him down when bad times came. Mr. Smith has never been able to bring himself to the Lancashire and Yorkshire idea of adding to his income by the work of his wife, nor does he mean to save money by sending his children to work at eleven. Also he sees that the men around him who are getting on in life find it increasingly hard to get work, and that some of them are unable to keep up their contributions in consequence. Would it be wise or fair to his family, he asks himself, to risk the loss of thirty years' savings? When he joins the grey-haired brigade, he is likely to fare like the rest in the matter of work, and what can be expect with half as much arrears again dragging at his heels but to be pulled down at last. He concludes that he cannot afford to lock up any spare money he has over in good times, as the chances are that the lean years will have to be fed on it. Old age must therefore take thought for itself. If there is any money in the bank or the co-

operative or building society when the time comes, so much the better. If not, well, it can't be helped. His wages are paid by the week, and don't include annuities, and what is the use of stretching them out as though they did? Is John Smith right or wrong? And supposing him to be wrong, is there any reasonable likelihood of convincing him of his error, and inducing him to lock his money up and run the risk of debt and lapses? Mrs. Smith, who has a right to be consulted on such a matter, will certainly tell you that they must think first of the children and the home, and how to keep free of debt.

One more question. Supposing he decided to put by the equivalent of the annuity premium in a 3 per cent. savings bank—or £1 11s. 6d. a year—or even half the sum, would it not under all the circumstances be a far more prudent investment, even if the worst came to the worst, and the savings had all to be drawn out before sixty-five?—(Insurance Record, London, Eng.)

THE NORTH AMERICAN LIFE ASSURANCE CO.

On a later page of this issue, we present a full report of the annual meeting of the above company. The business transacted during 1898 was progressive enough to afford grounds for the satisfaction expressed therewith at the meeting, and all the increases shown are in items in which advance means development in business and financial strength. The following tabulated statement will serve better than the comments of a reviewer to indicate what progress has been made by the North American Life in business and resources. The company stands in a good position, and its record compares quite favorably with that of other companies:—

	1897.	1898.
Premiums (Net).....	582,431	649,750
Interest and Rents.....	117,119	132,483
Total Income.....	699,550	782,233
Payments to Policy-holders....	271,477	228,985
Expenses and Dividends.....	182,890	204,288
Total Outgo.....	454,367	442,019
Excess of Income over Outgo..	245,183	340,214
Total Assets.....	2,773,177	3,137,829
Policy and other Reserves.....	2,245,920	2,586,947
Surplus to Policy-holders.....	487,121	534,029
" over all Liabilities.....	427,121	474,029

MOVEMENT OF POLICIES.

No. of New Policies taken.....	2,621
Sum assured thereunder.....	3,556,024	4,002,300
Total amount in force.....	18,915,878	20,595,708

The Report will be found highly interesting reading, being filled with signs of the progress and prosperity of the company. That much of the success of the North American Life is owing to the energy and good judgment of the managing director, Mr. William McCabe, we fully believe, and, supported as he is by a President, Vice-Presidents, and directors who command the confidence of the community, there is no reason why the present year should not show still further improvement in the financial statement of the business entrusted to his management.

The interests of the North American Life in Montreal are zealously promoted by the joint agents, Dr. Ault and Mr. T. G. McConkey.