

need work no longer. He reasoned in this way: I am 60 years of age, my expectation of life is 15 years, but to be on the safe side I will assume that I may live to be 85; I can, therefore, spend each year a portion of my capital as well as the interest, and he spent accordingly. What was the result? At 85 his money was gone, but the sands of time were still running, and it is said he now sits in the Market Place at Wellington soliciting alms with a placard on his breast on which are the words: "Take pity on an old man who was out in his calculations." Had he purchased an Annuity, he would probably have been in receipt of not only a larger income, but an income of which nothing could have deprived him so long as he might live.

"I am quite alone in the world," said a female wage-earner in a letter to me a few weeks ago, "and have earned my living since I was 16. By spending less than I received, I have saved a little, but for fear of losing that 'little' I am afraid to take it out of the Savings Bank. The thought has worried me a good deal, that in future years when I will be too old to work my interest and capital may not take me to the end of my life; but this Government proposition, of which I have heard, seems to solve the difficulty, and if practicable would ease my mind very considerably." This was a pathetic letter, but it is only typical of many that are almost daily received. She has, however, since been made happy, for she has purchased an Immediate Annuity. The Annuities Act, or the "Government proposition," as she terms it, meets the case of such persons as no other plan of investment can do, for a Government Annuity represents on the average a return to the purchaser of his principal and interest in periodical payments calculated upon the expectation of life, but payable so long as he may live, should he live to be 100 or more, each payment of Annuity absorbing a portion of the principal money. He may, perhaps, die before the number of years that he may be expected to live is attained, but the fact that he will receive with absolute certainty a