

66 would survive 30 years, 56 would survive 35 years, and not till 38 years had passed would their number be cut down to 50. If the selection of the hundred men were made at age 40, we would find 81 of them alive at age 55, 72 of them alive at age 60, 61 of them alive at age 65, and nearly one-half of them surviving until age 70. It is regarded as almost necessary for a man to guard against the risk of his dying before 70; in fact, the protection of life insurance is rather intended for the years before 65; but a consideration of the figures here given will show that the chance for the man in the prime of life dying before his usefulness is impaired is not quite so great as of his reaching the years when it will be expedient or necessary to retire from active work. The inevitable question is then: How shall we provide for this contingency? We are carrying insurance against death; is there not need for insurance against old age?

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A physician's capital is locked within his brain. It is well for him to insure that wealth against the stroke of fate that may leave his family without its income. But if death for him is analogous to a fire or flood that on a sudden destroys his property and leaves him penniless, old age is no less analogous to the culmination of the wear-and-tear processes that lead to superannuation. The day of "new men, strange faces, other minds" will come, when we must yield our tools, be they scythes, or swords, or scalpels, to the younger hands. We feel then that we "can't come back," and it is for this period of life that the Government Annuities Scheme is intended.

It is a generous scheme, but not a charity provision. The rate of interest involved in the calculation of the benefits is a fair one, viz., 4 per cent., and no charge is made on the purchasers of annuities for any of the expenses of administration. The security is, of course, ample, being the wealth and resources of the state. The forms of contract under which annuities may be purchased are, we gather, varied enough to suit any need, and beyond this Parliament has granted the administrative power to make special contracts so long as these do not conflict with sound actuarial principles. A description of some of the plans may be in place here.