



NEWFOUNDLAND—A morning salmon catch on the Codroy River.

company at age forty, he is called upon to pay a premium which represents the premium he would have paid had he entered at twenty-five, plus the sum which he has not paid between twenty-five and forty—that is, he must pay all arrears. This may be an unpleasant fact and an awkward one, but it must be faced, and the earlier every man learns the truth the better it will be for him. Frequently it happens that a man cannot pay back this debit to his account in the form of premiums; in such case he must receive for the premium he can pay a policy of much smaller amount. For example, the premium which at age twenty-one is sufficient to assure at death £1,000 will assure only £500 for the man who enters at the age of forty-five—that is, the man who defers the act of assurance until he is forty-five

is required to pay annually double the premium which he would have paid had he assured his life when he came of age, or, as an alternative, should he pay a premium equal to that which the man of twenty-one pays he will receive a policy for just half the amount which his younger brother assurer can obtain.

Playing with Danger.

There is still another consideration which the man who is postponing the act of assurance must reckon with—namely, the state of his health. Every day a man lives by so much nearer does he approach the day of his death. This may seem to be a truism, but it is more than that. Every day a man lives his expectation of life decreases by reason of the law of mortality; that is, the man of thirty is less "fit" than the man of twenty; the man of fifty less fit than the