

CONTRIBUTED ARTICLES.



WHEN SHOULD A MERCHANT RETIRE ?

"A great many should retire before ever they begin," may be one trite answer to the enquiry. It is not of this class I would write, but of the prosperous merchants, the successful men of business, who constitute but a small proportion of those who begin on their own account.

Professional men continue the practise of their professions while health and vigor last, the wider experience and riper judgment, giving added value to their opinions and services, so that a less amount of labor expended towards the close of a long career will often produce a larger return than that of earlier years. The business man, however, looks forward to the time when, having amassed a competence, he will retire from active life and enjoy the fruit of his labor. A few, as beginners, devote themselves to business with a view to make a livelihood for themselves and those depending upon them, content with a moderate degree of "getting on,"—earnestly striving to perform the day's duties within the day, satisfied with the results, be they great or small—nor slackening their efforts in order to speculate as to the measure of success they will achieve, or the sum they will amass.

Others do fix the goal, do define the wealth they wish to acquire, thinking they will be more than satisfied if they can only attain thereunto. But the goal is a variable one, as the ups and downs of business venture are experienced, and even when reached, the circumstances are so altered; the achievement fails to satisfy—new wants have arisen—new ambitions to be gratified—new tastes to be ministered unto, resulting in a fresh goal being erected, and a renewed effort made to reach it.

But to the man who is engaged in anything over a moderate business, the time comes to retire. The reasons are not far to seek. The methods and conditions under which business is conducted are undergoing constant change—possibly advancement and improvement. The business must be adapted to these, or the concern falls behind in the race.

The enterprise and energy that originally aided the man to raise his head above that of his fellows must be like a perennial spring. No time comes when he can rest and be thankful. There does come a time, however, when nature fails to respond to this recurring demand, when the familiar details become irksome, the patient, sustained effort cannot be made; other duties become more attractive, the claims of the home, the church, the social, the political or the philanthropic circle, are more congenial, and the conduct of the business must devolve upon other equally competent shoulders, or it assumes a non-progressive aspect, precursor of decay.

How laudable the ambition, how natural the wish, that the sons or the near relatives should enter into the fruits and carry forward into greater prominence the life-work of a saving, a laborious and successful business man. The instances, however, in which such qualities and habits are possessed and practised by the succeeding generation, are not frequent. Too often the accumulations of a successful career, are squandered by those who know nothing of the satisfactions of a busy, self-denying life, who have neither appreciation of the achievements of their predecessors, nor pride in the birthright of a well-earned pre-eminence, sufficient to induce an effort to preserve and transmit them. An affectation of contempt is often assumed for the drudgery of work, a more genteel calling is preferred, and fitting successors have to be sought outside the circle of near relatives.

In the words "fitting successors," will perhaps be found the arrow that points to the answer to the enquiry with which we started.

The opportunity to retire comes but seldom and is often missed. The hard-earned, long-wished-for competence only exists if the business is continued profitably. To stop the concern, to wind it up, means the extinguishment of a considerable portion of the accumulated capital. The moderation of ambition, the cultivation of simple habits and inexpensive tastes, the attracting and encouraging of promising talent, a willingness to share the fruits of toil with those who assist in contributing to them, will all tend to produce the "fitting successors." That a time comes to retire should be steadily kept in view, and wisdom sought to discern when the opportune time is at hand, that due advantage may be taken of it.

HENRY W. DARLING.

Toronto, Dec. 20th.

THE DUTY OF LIFE ASSURANCE.

BY AN OLD LIFE ASSURANCE MANAGER.

There is probably no single fact in the history of Canada, during the past forty years, which more strikingly illustrates its progress and prosperity, or more strongly marks the intelligent prudence and care of Canadians for their families and dependents, than the growth of the business of Life Assurance.

Prior to 1847, no native life assurance company existed, and the business of that kind was transacted in our country by the two British offices which then had branches here. Its amount, however, was so small, and it was confined to so limited a number of persons, that the practice of providing for their families by assuring their lives, may be said to have been practically unknown. In that year, however, upon the

organization of the first Canadian life assurance company, the Canada Life, an impetus was given to the business. Although like nearly every good movement, it advanced but slowly at first, the public mind became gradually alive to the blessings of a system which enabled persons to make the only sure provision which they could obtain for their families and dependents. For in a young country, like Canada, but few could leave wealth, or even such an amount of provision as would place those dependent upon them beyond the sufferings of want or the cold claims of charity.

The advantages of life assurance required but to be understood to be appreciated; and that the intelligence of Canadians has fully appreciated the blessings of the system is apparent when we find that the life assurances in existence in the Dominion of Canada to-day, amount to about about two hundred millions of dollars, upon the lives of probably 150,000 of our most prudent and intelligent citizens. That the practice of life assurance will continue to increase with the continued progress of our country cannot be doubted, and the liberal course pursued by many of the companies in making their policies indisputable, and free from many of the onerous conditions and stipulations which, in their early experience, were wise and necessary, affords strong encouragement to assurers to avail themselves now of the advantages of the system. To be convinced of the duty and necessity on the part of every man of making such a provision for his family as the insuring of his life, one has only to reflect on the unhappy position in which so many of his acquaintances and friends have, at their death, left their widows and children.

In addition to the great value of life assurance in that way, as a sure and safe family provision, it can also be made highly advantageous to firms and partnerships where by the assurance of the lives of the partners of the firm, on the death of any of them a Life Assurance policy enables his share to be at once paid to his representatives, without, in any way, disturbing the firm's finances or position.

It may be said with all safety, that if any man's sense of duty, in the matter of insuring his life, needs a spur, he may find that sense aroused at almost every turn, nowadays, by the advertised rates and plans of many companies and by the eloquence of representatives of many more. There never was a time when so great a variety of plans of life assurance was offered as at present. Nor, indeed, has sound life assurance ever been furnished at so low a price as to-day. The present season of the year, fraught as it is with kindly impulses, tokens of affection and esteem from one to another, would seem to be the very time of all others for those to act, who have neglected the duty of Life Assurance.

A. G. RAMSAY.

HAMILTON, Dec. 22nd.