



BOMBAY, BARODA AND CENTRAL INDIA RAILWAY OFFICES, ON THE MAIDAN, BOMBAY.
 Photo. by Clifton & Co., Bombay.
 Malabar Hill in the distance.

Is Life Assurance Wise?

Life assurance is primarily a wise or prudent act, for the reason that it enables a man to rid himself of some injurious effects of an adverse chance that is always present while he lives—the chance of death coming to him unexpectedly, says a writer in the *Grand Magazine*. In the majority of cases a part of these injurious effects coming from death can be measured in money and remedied by money; at any rate, as regards the material well-being of persons a man wishes to guard after his death. An individual, isolated, cannot by possibility measure his own chance of death. Nor can he as a rule provide capital at his death otherwise than by life assurance. But a mass of individuals, congregated can have their chances of death computed for them with remarkable nearness with

what will actually happen. This fact enables all the unknowable death chances of the individuals to be merged into one knowable series of death chances relating to the mass of individuals. And chance is displaced by practical certainty.

The prudent man prefers to cease taking chances with that old hand Death, and decides to pay his average share of all the adverse chances belonging to the mass. Thus the man who assures his life ceases to be engaged in a gamble with Death, in so far as relates to money, and he takes upon himself a contract that involves a certain yearly payment for a certain amount to be paid whenever he may die. The nature of this contract constitutes the radical difference between life assurance and betting. For in life assurance you replace a chance by a certainty, and in betting you continue to take the risk of a chance.