beautiful science of Probabilities. Experience, for instance, tells us, that of the number of vessels navigating a particular course in the ocean, a certain proportion have been totally lost, or materially damaged; that some vessels are better prepared to combat the raging of the storm than others; that in any year the number of houses destroyed by fire bears a tolerably steady proportion to the whole number occupied ; while some kinds of material are more liable to take fire than others, and some descriptions of goods, or even trades or occupations, are "hazardous," or "extra hazardous." These facts, and indeed almost every occurrence which we commonly attribute to chance or accident, are found to obey certain general laws; and, by means of this now much studied science, we are enabled to calculate the probability, and arrive at a sum which will sufficiently represent the risk of the occurrence of any one of these so called chances, to any given ship, or house, or human being, whatever may be the peculiar or extreme circumstances of the case.

The deep importance to the Commercial world of both Marine and Fire Insurance, it is not to-night my province to illustrate, beyond stating that the risks are universally viewed as imperatively demanding the protection of the Policy of the underwriter, or the Insurance Company. Public opinion loudly proclaims the folly and dishonesty of him who neglects to insure his property (whether houses, goods or ships), if at the same time he occupies such a position as will render him, in case of loss, unable to clear himself of his existing obligations to others. The proper caution, which, before the invention of Marine Insurance unhesitatingly refused all credit to the owner of a vessel at sea, is yet daily exhibited amongst us in the exactitude with which Fire or Marine Insurance is forced upon those who may ask for, or require, credit.

LIFE ASSURANCE is of yet greater social importance, and pay though hitherto far less generally practised, is destined mod within no distant period to be the rule instead of the exception. To explain to you its principles will be my fall

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