

LECTURE ON LIFE ASSURANCE,

DELIVERED 5TH APRIL, 1848.

LADIES AND GENTLEMEN,—It is with no slight diffidence that I appear before you to read a Lecture upon so important a subject as Life Assurance, and one, at the same time, I fear very difficult to render interesting.

In deprecation of any censure you may feel inclined to express, I pray you to call to mind that unceasing daily occupation in no trifling official duty deprives both mind and body of the strength to do the proper justice to such a subject.

The system of Insurance, in whatever way applied, whether confined to the better known and more important branches of Marine, Fire and Life Insurance, or as in the present day extended to the loss of health or of employment, the fidelity of persons employed in situations of trust, and other minor purposes,—originated in the reflection that the losses occasioned by the occurrences thus insured against, although frequently most ruinous to the unfortunate individual owner, would, if divided amongst a large number of persons, be comparatively harmless; or, in other words, it is a result of a most important step we have made in civilization, a proof of the prevalence of the belief that man was not intended by his Maker to live only for himself, but that each one of us has his allotted duty to perform to the state, and to his neighbours; and that it is by associated action and combination amongst ourselves that we alone gain strength to carry out those more important social and political reforms which are far beyond the reach of individual effort.

All Insurance is based upon the law of average—the