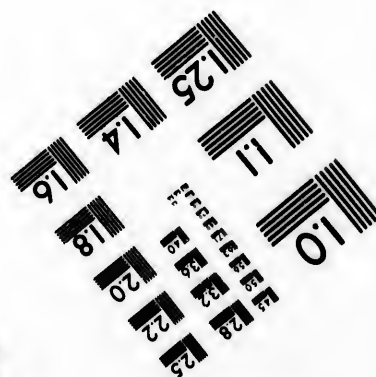
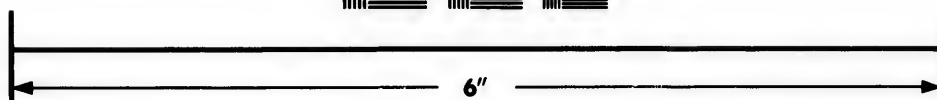
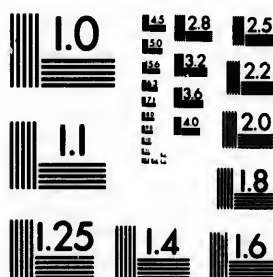


IMAGE EVALUATION TEST TARGET (MT-3)



Photographic
Sciences
Corporation

23 WEST MAIN STREET
WEBSTER, N.Y. 14580
(716) 872-4503

Can

**CIHM/ICMH
Microfiche
Series.**

**CIHM/ICMH
Collection de
microfiches.**



Canadian Institute for Historical Microreproductions / Institut canadien de microreproductions historiques

© 1982

Technical and Bibliographic Notes/Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

- ☐ Coloured covers/
Couverture de couleur
- ☐ Covers damaged/
Couverture endommagée
- ☐ Covers restored and/or laminated/
Couverture restaurée et/ou pelliculée
- ☐ Cover title missing/
Le titre de couverture manque
- ☐ Coloured maps/
Cartes géographiques en couleur
- ☐ Coloured ink (i.e. other than blue or black)/
Encre de couleur (i.e. autre que bleue ou noire)
- ☐ Coloured plates and/or illustrations/
Planches et/ou illustrations en couleur
- ☐ Bound with other material/
Relié avec d'autres documents
- ☐ Tight binding may cause shadows or distortion
along interior margin/
La reliure serrée peut causer de l'ombre ou de la
distortion le long de la marge intérieure
- ☐ Blank leaves added during restoration may
appear within the text. Whenever possible, these
have been omitted from filming/
Il se peut que certaines pages blanches ajoutées
lors d'une restauration apparaissent dans le texte,
mais, lorsque cela était possible, ces pages n'ont
pas été filmées.
- ☐ Additional comments:/
Commentaires supplémentaires:

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- ☐ Coloured pages/
Pages de couleur
- ☐ Pages damaged/
Pages endommagées
- ☐ Pages restored and/or laminated/
Pages restaurées et/ou pelliculées
- ☒ Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- ☐ Pages detached/
Pages détachées
- ☒ Showthrough/
Transparence
- ☐ Quality of print varies/
Qualité inégale de l'impression
- ☐ Includes supplementary material/
Comprend du matériel supplémentaire
- ☐ Only edition available/
Seule édition disponible
- ☐ Pages wholly or partially obscured by errata
slips, tissues, etc., have been refilmed to
ensure the best possible image/
Les pages totalement ou partiellement
obscurcies par un feuillet d'errata, une pelure,
etc., ont été filmées à nouveau de façon à
obtenir la meilleure image possible.

This item is filmed at the reduction ratio checked below/
Ce document est filmé au taux de réduction indiqué ci-dessous.

10X	14X	18X	22X	26X	30X
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12X	16X	20X	24X	28X	32X

The copy
to the g

The image
possible
of the c
filming

Original
beginning
the last
sion, or
other o
first pa
sion, an
or illust

The last
shall co
TINUED
whiche

Maps, p
differen
entirely
beginning
right an
required
method

The copy filmed here has been reproduced thanks to the generosity of:

National Library of Canada

The images appearing here are the best quality possible considering the condition and legibility of the original copy and in keeping with the filming contract specifications.

Original copies in printed paper covers are filmed beginning with the front cover and ending on the last page with a printed or illustrated impression, or the back cover when appropriate. All other original copies are filmed beginning on the first page with a printed or illustrated impression, and ending on the last page with a printed or illustrated impression.

The last recorded frame on each microfiche shall contain the symbol \rightarrow (meaning "CONTINUED"), or the symbol ∇ (meaning "END"), whichever applies.

Maps, plates, charts, etc., may be filmed at different reduction ratios. Those too large to be entirely included in one exposure are filmed beginning in the upper left hand corner, left to right and top to bottom, as many frames as required. The following diagrams illustrate the method:



L'exemplaire filmé fut reproduit grâce à la générosité de:

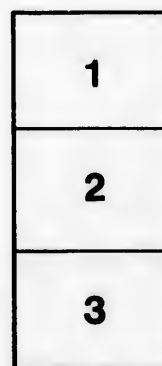
Bibliothèque nationale du Canada

Les images suivantes ont été reproduites avec le plus grand soin, compte tenu de la condition et de la netteté de l'exemplaire filmé, et en conformité avec les conditions du contrat de filmage.

Les exemplaires originaux dont la couverture en papier est imprimée sont filmés en commençant par le premier plat et en terminant soit par la dernière page qui comporte une empreinte d'impression ou d'illustration, soit par le second plat, selon le cas. Tous les autres exemplaires originaux sont filmés en commençant par la première page qui comporte une empreinte d'impression ou d'illustration et en terminant par la dernière page qui comporte une telle empreinte.

Un des symboles suivants apparaîtra sur la dernière image de chaque microfiche, selon le cas: le symbole \rightarrow signifie "A SUIVRE", le symbole ∇ signifie "FIN".

Les cartes, planches, tableaux, etc., peuvent être filmés à des taux de réduction différents. Lorsque le document est trop grand pour être reproduit en un seul cliché, il est filmé à partir de l'angle supérieur gauche, de gauche à droite, et de haut en bas, en prenant le nombre d'images nécessaire. Les diagrammes suivants illustrent la méthode.



I

THE ADVANTAGES
OF
LIFE ASSURANCE
TO THE
WORKING CLASSES,

BEING A LECTURE DELIVERED TO THE

MECHANICS' INSTITUTE

AND

LIBRARY ASSOCIATION OF QUEBEC,

BY THE

REV DR. COOK.

MONTREAL:
PRINTED BY ARMOUR AND RAMSAY.

1848.

THE

361A

I

BEN

THE

bring

treat

histo

thes

man

does

to tr

the s

wor

the in

ation

fami

deat

the c

prev

THE ADVANTAGES
OF
LIFE ASSURANCE
TO THE
WORKING CLASSES.

BEING A LECTURE DELIVERED TO THE MECHANICS'
INSTITUTE AND LIBRARY ASSOCIATION OF QUEBEC,
BY THE REV. DR. COOK.

THE subject of Life Assurance, which I have chosen to bring under your consideration this evening, admits of being treated with advantage in various ways. It might be treated historically--statistically--scientifically. And in each of these ways there would come out many interesting facts, and many important principles. My present object, however, does not require me, except incidentally and to a limited extent, to treat the subject in any of these ways. That object is of the simplest and most practical kind, and may be stated in a word. It is to induce as many people as possible to insure their lives,—or, in other words, by means of the facilities afforded by Life Assurance Companies, to ensure for their families, a pecuniary provision, in the event of their own death. It appears to me that their doing so is a way—and the only way—and a laudable, honorable and safe way, of preventing a very large amount of human wretchedness, and

of moral evil connected with it and growing out of it. And so it falls to me—as is most suitable to my professional habits and ways of thinking, to treat the subject morally, and with the view of bringing you to a correct and immediate decision and action, in the matter to be submitted to you.

On the most cursory view of society, we see it divided into two great classes ;—the few, either by inheritance, or by their own exertions, in possession of property which exempts them from the necessity of labour : and the many, compelled in some way or other, with the mind, or with the body, to labour for their own support, and for the support of their families. This is a division which the constitution of society, and indeed, the unalterable arrangements of the Divine Providence render unavoidable. The security which Law gives to the holders of property, is essential to a great extent to the very creation of that which is held as property. Who would clear the waste land, or till or sow it, unless he had some security for reaping it, and enjoying the produce ? Or who would employ his time or talent in mechanical labour, if the products of his skill and industry might at any moment be appropriated by others ? And as the conviction of security in the possession of property, fairly acquired, has been necessary to the existence of such property, so any division of it, as it now exists, that could possibly be made, on the principle of an equal share to each, could not last a week, unless at the same time there could an equality be established, in the bodily strength, in the intellectual faculties and moral qualities of men, i. e. unless the whole plan of Providence in regard of our race could be entirely altered.

The division, therefore, as we have now stated it, of the *few* and the *many*, must continue to stand. Nor have the many, whose lot it is to labour, so much cause to complain of

that
the
con
sess
neve
of la
happ
cont
—po
ercis
of de
social
ing d
and
lot i
Nay
by t
noth
his o
of an
super
power
neces
thoug
doubt
to pe
and
wron
usefu
It
it wr
be fo

that lot, as they are sometimes disposed to think. There is the highest of all authority for holding that "a man's life consisteth not in the abundance of the things which he possesseth." And certainly the amount of happiness enjoyed is never to be measured by mere exemption from the necessity of labour. It is greatly more on other circumstances that the happiness of life depends,—a vigorous state of health,—a contented temper,—habits of temperance, sobriety and order,—passions under the controul of reason and religion—the exercise of the benevolent affections,—the endearing relations of domestic life,—tastes for the acquisition of knowledge,—social converse and communion,—the testimony of an approving conscience,—and the hopes which religion gives of another and better life. And these are as free to the many, whose lot it is to labour, as to the few, who are exempted from it. Nay, it may well be doubted, whether they are not enjoyed by the former in a larger measure. Certainly, there is nothing in the honest and industrious exertions of a man for his own support, and the support of his family, to deprive him of any of them. Nay, in a well constituted mind, there is superadded a feeling of satisfaction in the consciousness of power to secure an independent support, and to provide the necessaries and the comforts of life for a dependent, but happy, though humble household. In almost every society, and undoubtedly in this, in which we are placed, it is not difficult to point out individuals, gaining their subsistence by labour, and that of the humblest kind, whose condition it would be wrong to represent as other than independent, honourable, useful and happy.

It is not labour which degrades the state of man, or makes it wretched. It is only certain accessories too frequently to be found in connection with the state of labour, but which

are by no means necessary or essential to that state, by which it is degraded and rendered wretched. And he does good service to the cause of our common humanity, who points out clearly to those concerned, that these are only accessories of the state in which they are placed, and out of which it is perhaps impossible that they should ever rise;—who shews that these accessories can be removed—and who suggests motives, and provides facilities for removing them. Ignorance degrades the state of labour. Intemperance degrades it. Wastefulness and want of cleanliness degrade it. The whole of them together, in close and not unnatural union, render it squalid, wretched and repulsive enough. But need any of them be found, or are they found where right principle prevails? The truth is, that each and all of these may be detached from the state of labour; and every man who exemplifies this truth in his own case, does not only elevate and improve his own condition, but he shows how the general condition of his class might be elevated and improved,—and how, without attempting anything so hopeless, as altering the constitution of society, a most beneficial change might be effected on the condition of the great majority of the members of society.

It is indeed a great and good work, in which no true lover of his race should be slow to engage, thus to detach from the state of labour, in idea, and in actual fact, the miserable and degrading accessories with which it is too commonly connected, and to make it be, and appear to be, only what God hath made and intended it to be. In this work, the services of no really efficient auxiliary should be refused. It is a mistake to suppose that it can be accomplished by any one principle or class of influences. Undoubtedly religious influences are the most efficient and important of all—because of the high

sanction which religion possesses—because of the authority which it rightfully assumes over the whole conduct—because of the power and stimulus which it communicates to every good, and because of the restraint which it lays on every evil principle. But there are other influences, which can also be brought to bear usefully and efficiently ;—usefully and efficiently above all in removing obstacles to the very presence and power of religious principle itself. And whoever can furnish inducements to temperance, or introduce economy and cleanliness, and order into a family, or excite higher than mere sensual tastes, and create a desire for intellectual progress and improvement, should be hailed as an auxiliary to the cause of religion, as well as of the temporal happiness of mankind. There is a closer and more intimate connection between a right economic, and a right moral and religious state, than is usually supposed or taken into account.

There can be no manner of doubt that if such influences were brought rightly to bear upon the state of labour,—and in using this expression, I have special reference to the humbler class of labourers,—there would be effected by them a great and beneficial change. And it would appear far more than it has ever yet done, that Providence in placing the great majority of mankind in the condition of labourers, has not been withholding from them their fair share of enjoyment, or depriving them of the means and opportunities of intellectual and moral improvement. When such evil results take place, it is less to be ascribed to the condition itself than to the accessories, which men have foolishly joined, or permitted to be joined with it, and which, by the exercise of reason and right principle, they might readily dismiss and do away.

It is not to be denied, however, that there are evils in this state, which are not incidental, and that may be removed, but

that are essential to it, and that must be met, therefore, with the best remedies that can be found.—One of these evils, thus essential to the state of labour, is the danger on the one hand, that there might cease to be a demand for the labour which the individual has to offer,—or on the other hand, that the individual be unable, from sickness, or the infirmity of age, to render that labour, even when there is a demand for it. It is plain that in either case, unless some previous provision has been made, a man must be reduced with his family to utter want, or else become dependent entirely on the charitable assistance which others may be inclined to render him. And no man should contemplate either of these, (nor will he, if he has any right spirit or principle,) without dismay. Charity *may* become a legitimate resource. And nature and religion call for the ready exercise of it, in such circumstances. But to be a legitimate resource, it should be the last resource. And they who can render, or who could by the use of means within their power, have rendered application to it unnecessary, are not only wanting in independent spirit, but are really guilty of intrenching on the funds that belong, by the law of love, to other objects—and more proper objects of compassion. In every instance, therefore, in which it is possible, it is a moral duty to make provision for such contingencies, and to make such provision at the cost of immediate self-denial. Here comes in the duty of Saving, and the use of Savings Banks. In a favourable season of the year, when trade is flourishing; when the demand for labour is great, and the price of labour is high, a man can make more than is necessary for the support of his family. What is he to do in these circumstances? Whatever he should do, there is unhappily but little difficulty in saying what is very often done. It is this. The workman making high wages either raises his ex-

penditure to the full amount of them, or he diminishes the amount of his labour to the average amount of his ordinary wants. And the result is, when any change comes, he is at his employer's absolute mercy as to the wages he shall receive ; and if any prolonged sickness comes, he is a beggar. It is as easy to state what he *should* do,—that he should gain as much as possible, and lay it aside to meet the contingencies, which the most ordinary prudence must teach him, cannot but be in store for him. And for this, the Savings Bank furnishes the most ample facility and encouragement. It is gratifying to find that advantage is taken to so considerable an extent among ourselves, of such facility and encouragement. But it is to be lamented, that such advantage does not extend over a larger number of persons, and of persons whose savings are smaller. The weekly investment in the Savings Bank, during the summer months, of what could then be well spared by the working classes, would both be providing comfort for themselves and their families in the winter, and be setting free a large amount of the funds of the well disposed, for the more legitimate objects of charitable assistance.

I have spoken in relation to these evils essential to the state of labour, of what it is competent for a man to do himself—and without any reference to the principle of combination by which such important results can be accomplished, at comparatively little cost to each individual. Combination in regard of such evils as those of which we have been speaking, has either not been attempted, or attempted on principles which have proved unsound and impracticable. It is very probable, however, that this will not continue to be the case. The statistics of all subjects are being now taken with a degree of minuteness, and over such extensive fields, that results

of the greatest interest and importance, and which can be entirely depended on, may safely be expected from them. One result of these statistical inquiries which are now so common, is very remarkable indeed,—that there is, in regard of almost all things which have been made the subject of such inquiries, an ascertainable average, which may be safely assumed, in any calculations which it may be necessary to make in relation to them : and this, even when those things are most removed from the operation of what we call the ordinary laws of nature, and depend, for any thing that we can see, on the caprice of individuals, or on ten thousand circumstances which have no necessary connection with one another, and the connection of which would in common language, be termed purely accidental. Thus, the number of fires in London one year with another, is much the same ; and the number of suicides in Paris, one year with another, is much the same. And so it is with other matters, the least likely, as one might have supposed, to be capable of being subjected to any rule or average of tolerable accuracy. It is possible, that by a wide, and at the same time minute and careful enough induction, the health statistics of a community might form as safe a basis for combination, or for a company proceeding on the principle of combination, as the statistics in regard of the average duration of life, are, and have proved themselves to be, for Life Assurance Companies. Yea, and the very fluctuations of trade may yet be reduced to some such average of sufficient accuracy, to admit of the principle of combination coming into play, to meet the difficulties which are caused by them. The constitution of things, which the statistical inquiries to which I have alluded, indicate, and which seems to prevail generally, might, if this were the proper time or place for it, give rise to much interesting speculation, as to

the method and extent and ends of the Divine Government. We shall only remark now, that it is a constitution, which appears peculiarly fitted by that which may be ascertained, to call for the exercise of fore-thought and prudence, and by that which is left uncertain, to prompt to immediate and personal exertion.

We proceed, however,—drawing nearer to the more immediate subject for our consideration,—to another evil essential to the state of labour—the state of those, who maintaining themselves and their families, by their own exertions of one kind or another, are without other means, when these exertions fail;—the state, therefore, of the great majority of mankind. That is, there being no provision for a family, that these exertions may be suddenly and prematurely terminated by death. This is a calamity—I speak not now in regard of individuals called away;—to them it may be no calamity,—it may be anything rather than a calamity; but in regard of their families, left destitute by loss of them;—this is a calamity, which may come to any one, and which, in the very circumstances I have mentioned, must happen to many. We may bring the great fact on which Life Assurance depends, and which statistical tables have demonstrated, to bear on this subject: i. e. “that life uncertain in the individual is determined with respect to a multitude, being governed, like every thing else in nature, by fixed laws. It is found that, out of any large number of persons, at a particular age, the deaths during the ensuing year, will be a certain number. Suppose we take ten thousand Englishmen of the age of 52, we are as sure as we are of the times of eclipses, and the rising of the sun and moon, that the deaths among them next year, will be just about 150. This is learned from experience; that is, by keeping tables of mortality. The num

ber is liable to be different in different countries, and in different ages. Of course, among ten thousand younger persons, the deaths are fewer; and of older persons, more. Every age has its proportion.”* At any age, then, there must, according to fixed laws, be a certain number of deaths in a given time. And no one can have any security, individually, that he shall not be among the number of those who die during such given time. There is the most positive certainty to every one, that death will come to so many of the very age he is himself. There is the most perfect uncertainty as to whom it shall come. The duty of contemplating it, and making provisions for it, lies therefore on all. I speak, of course, now, of contemplating it, and making provision for it, in a worldly point of view, and with a view to the support and comfort of those who are to be deprived of their natural guardians and providers.

It is hardly possible to over-estimate the extent of the calamity, when the head of a family is struck down, and the members of it are left in helplessness and poverty. It is not enough, in such a case, that the affections are crushed and wounded, by the loss of a beloved husband or parent. The miseries of destitution are forthwith felt also :—there is a dependence on the too often capricious and stinted assistance of others :—there is an end of the independence and the comfort of the whole household. Take such a case in the higher ranks, where a certain style and superior manner of living had been maintained—where certain luxuries had become, by long use, almost necessities,—where a higher education was being imparted to the children ; and where the well directed efforts of the parent who has been taken away, provided the

* Chambers' Miscellany.

means of elegance and comfort for all. In a moment,—and by an event, in itself, and independent of circumstances, the most afflicting, the source of all this comfort and happiness is dried up. And the helpless mourners are made at the same time dependents,—perhaps almost or altogether beggars. In the breaking up of the household,—in the division of the members of it,—in the parting with every superfluous article of furniture, however valued for the associations connected with it ;—in the feeble attempt to keep up something like former respectability,—and the gradual descent to the lowest stage of poverty, there is perhaps as much of misery experienced, as under more substantial privations. The heart in such circumstances,—the heart of the widow or the orphan, knoweth its own bitterness—and none else. Surely it becomes him, to whom the affections of that heart have been most devoted, to anticipate the possibility of such a season of trial and privation, and as far as possible, to provide the means of alleviating it, and soothing its sorrows :—if he cannot ward off the stroke of death, yet by wise precaution, to ward off at least the evils of destitution, and the miseries of dependence. I have spoken now of those, in what are called the higher classes of society.—The calamity is not less grievous, in what are called the lower. Usually the privation and the absolute want come close upon the very affliction itself, which has wounded and bereaved the loving hearts of a united and affectionate family. There is more direct and immediate suffering with them, than with those who had been in better circumstances ; and the loss of a father, is almost immediately the loss of bread to eat,—the loss of a husband, is the surrounding a sorrowing widow with children, crying for food which she has not to give, or which she must deal out with stinted hand. I declare to you, nothing, to any thinking mind, can be more dreadful or de-

plorable, than the state of wretchedness to which whole families are often thus reduced, both as respects their physical and moral nature. Any one can bear witness to this, who has had occasion to observe from day to day, and from year to year, the privations of the wretched poor in this city. Such a one can tell of whole families crowded into one room ;—of the gradual degradation of intellect and feeling which the grinding poverty under which they suffer, produces, with only too infallible a certainty.—He can tell, how the appetites and instincts of nature are at war, with the state of misery in which they are placed, and plead that the nearest way should be chosen for their indulgence. Amidst the cravings of hunger ;—amidst the cries of famished children ; while cowering over the half-consumed fuel, which they have no means of replacing ;—while unable to go out even to beg, without borrowing the garment that is necessary to cover and to shelter them, from others, that are a degree less wretched than themselves—oh, should it not occur to us to think, how difficult it must be to keep fast hold either of moral principle, or of religious truth :—how strong the temptation, to the easy falsehood, which a careless world almost requires, in order to make it part with some of that superfluous abundance which the miserable petitioner does so much need ;—how strong the temptation to put forth an unobserved hand, to the unlawful attainment of that, which is so little to its possessor, but would be so much to him, who is in want ; how strong the temptation, to obtain through intoxication, a temporary forgetfulness of the ever-pressing evils to which the poor sufferer is subject :—how difficult it must be to engage in the exercises and contemplations which are essential to the vigour of moral and religious principle in the heart ; how the very care of the body drives out all care of the immortal nature, with

which it is connected,—and a ready access is opened to the mind, for the most hard and unworthy thoughts of God himself and his Eternal Providence. I know not a fiercer or more formidable trial of principle, than to be reduced to this state. And is this the state, to which any man would desire, or could bear to think, that those he loves and cherishes should be reduced? Can anything be more atrocious, than to neglect carelessly, or still more, to neglect selfishly, the means in his power, of rescuing them—at least, humanly speaking, and if nothing occurs out of the ordinary course of things, from the chance of such a state. I look to the moral danger and degradation, as much as to the physical wretchedness, when I say, it is the lesson of natural affection,—of moral principle,—and of religious duty, to take every competent means to prevent such a consummation.

But how to prevent it? It is plain that the resource of saving,—however strict an economy be practised, cannot be effectual here. That, to be effectual, must be a work of time.—And our very supposition is, that time is denied,—that adequate time cannot be counted on. Here, then, comes in the principle of Life Assurance,—and the facilities afforded by Life Assurance Companies. What cannot be effected by the individuals, can be effected by the combination of individuals. The principle on which this may be done is illustrated very simply and intelligibly, in the little work from which I have already quoted. “Suppose ten thousand persons at the age of 52, were disposed to associate, for the purpose of making sure that the heirs of all those who died within a year, should have each a thousand pounds. It would only be necessary in that case, for each person to contribute as much to a common fund as would make up the sum of £150,000—or a thousand times 150—(the number of

persons that may be expected to die)—that is to say, each of the ten thousand person would require to pay in £15. With a small additional allowance for the expense of transacting the business, the resulting sum of £150,000, nett, gives the representatives of each deceased party the desired £1000. This is still so far an ideal case. But it is easy to suppose a large number of persons at all ages, or at least at certain ages, determined on, say, between 15 and 60, paying into a common fund, each according to his age and the sum he wished secured; and then we should have a mutual assurance society at once; there being only this additional feature, that generally men do not insure for one year only, (though this is possible,) but for the whole remainder of their lives; for which reason an average is struck, and they begin paying at a rate which will continue the same to the end; the excess of payment in the early years, making up for its smallness in those at the close of life. Such being the common practice, Life Assurance Societies necessarily accumulate large funds, which they require to improve at interest in safe investments, in order that the most postponed engagements may be made good in time."

I do not at all enter on the calculations, often exceedingly abstruse and difficult, and in which the highest powers of science are required, to ascertain the average mortality at different ages, and the rates of payment by individuals, in order to render safe the obligations under which Life Assurance Companies come. Even were I fully versed in these, which I do not at all profess to be, it would be quite impossible, to make them either interesting or intelligible in a lecture like this. It is sufficient for our purpose,—which as I said at first, is not scientific, but practical, to assume the correctness of the results which have been attained by these calculations. That indeed is admitted, by all who are competent, scientific

cally, to form an opinion ;—and what is still better, a sufficiently extensive experience, which is the great and infallible test, has put its stamp upon them as trustworthy. Changes may take place,—as for example, the rate of mortality may fall,—the average duration of life be prolonged,—in which case, the rate of payment should proportionally fall ;—or the general rate of interest to be obtained for money might fall, in which case, the rate of payment should rise. But these are matters, when the great general principles are correctly established, of the easiest possible calculation. And it is to be observed that any changes which have hitherto taken place, and which have been very cautiously introduced, have been in favour of the insurer—assuring, that is, the same benefit, at a less cost.

The simplest view of Life Assurance, is that of combination, in which, for certain specified ends, we have to make an annual payment. Considered simply as a pecuniary investment, this may turn out favorably, or unfavorably. Should a man's life be prolonged, it is possible he may pay in more than his representatives will receive after his death. Should he die soon, the pecuniary gain to his representatives, would be large. This is the only point to which any uncertainty attaches—and the result alone can determine which shall be the case. But to reconcile us to this uncertainty, we have only to consider what is certainly gained—and what is effected, by that property, which it may turn out in the end, we have lost for our representatives. We gain, from the moment the assurance is effected, the satisfaction of thinking that a provision has been, at least to some extent, made for those dear to us, should they be prematurely deprived of our protection. We are freed from a load of anxiety, which cannot but be depressing. We are induced by the very circumstance,

that we should otherwise lose the benefit of all we have done, to persevere in the means necessary for making such provision—and so are, to a considerable extent, assured even against our own carelessness and caprice. Having made the necessary sacrifice for this future provision, we feel less also the necessity of a sordid and grinding parsimony, and can, with a more free and disengaged spirit, enjoy ourselves, or give to good and charitable purposes, out of what remains. We have the satisfaction that always accompanies the voluntary exercise of self-denial for the sake of what we account right, and of those in whom we are interested. And the loss, if loss there should be, there is a satisfaction in thinking, turns to the benefit of others, whose families have been earlier bereaved of their heads and guardians, than it has pleased Providence to bereave ours.

I see that, with the view of inducing people to effect insurances upon their lives, stories are often told—and of course perfectly true—for such cases must occur, of the great immediate benefits, which are in some instances reaped by the families of those who do so. Thus, it is stated, in the little work to which I have already referred, that an instance of death during the week following the payment of the first premium, once occurred in Edinburgh; that in the records of one office, £500 was realized, after the policy had run 262 days—£800 after 330 days; £600 after 206 days; £500 after 74 days; £1000 after four months; and a case is mentioned, of an industrious man, engaged in flax-spinning, who had sunk most of what he possessed in a concern of that nature, and who having insured £500 in the month of February, for which the usual comparatively small sum was paid by way of premium, in the ensuing April insured £500 more. Next month, after the second policy had run only twenty-two

days, he died, in consequence of a severe injury from his own machinery, and his family thus obtained the welcome sum of £1000, to help them on in the world,—a sum which they could not have had, if their parent's death had taken place a few months sooner. I have no doubt these anecdotes are often very effective; and I should be sorry in any degree to injure the effect of them. But I think the duty of Life Assurance can be performed under the impulse of better and higher principles than the sort of lottery feeling which such anecdotes are apt to produce: prudence—taking proper advantage of the means, which Providence points out to us, in the combination of individuals, for making a provision for those dear to us, and setting us at rest from the reasonable anxieties we entertain in regard of them; self-denial,—prompting us to sacrifice a portion of our present means of enjoyment, to secure such ultimate provisions for our families; and benevolence and christian charity,—that in doing so, we are upholding a system, which benefits most those on whom calamities fall most heavily.

There is something, I confess, in the principle and working of the Life Assurance system, which falls in better with my notion, of the moral improvement of mankind, than in the principle and working of Savings Banks. In the former, self-denial is in exercise,—in the latter, the principle of acquisitiveness, to speak phrenologically. Now, self-denial is ever noble and elevating to the character. And there is little risk of its going too far. But acquisitiveness grows,—grows by imperceptible degrees,—grows to a very commanding influence,—grows often beyond any reasonable necessity for it,—grows till it overmasters other principles, that are higher and better,—and till it can spare nothing to be devoted to the purposes of a generous and christian benevolence. Man be-

comes of the earth, earthy—a very poor, selfish, unreasoning and unreasonable creature indeed, when he becomes the slave of this principle. Yet it is a most important principle, notwithstanding, and to be cherished, if not over-cherished. I think it is one great benefit of the Life Assurance system, that it does away the domination, in a great measure, for so over-cherishing it, and giving it such a habitual hold and mastery, as is really degrading to the character, and injurious to the usefulness of the individual who is so enslaved. The two, however, are both necessary and useful. I mean the Life Assurance system and the Savings Bank system; and they do mutually assist each other, and correct each other, and make up for what is deficient in each other. The Savings Bank provides for contingencies, for which the Life Assurance does not provide, and it provides the security for continuing, even in unfavorable seasons, the payment of the rates of the Life Assurance. And the Life Assurance provides, and provides at once, for what the Savings Bank could only do, in a long period of time—a period of time, on which it is unsafe to calculate, while it also relieves and disengages the mind, and sets it free from the danger of acquiring such a habit of sordid parsimony, as cannot be resisted effectually, or rooted out.

If I were to treat fully of the benefits of Life Assurance, it might be proper to state the advantage to be derived in business transactions, from the possession of a Policy of Assurance,—the facility which it affords for raising money, and the security which it gives for the ultimate payment of debts that have been incurred. It might be proper also, to dwell on the various branches of Life Assurance business—in particular the granting of annuities. This is done on the same principles as to the average probability of life. And it is desirable in the

case of those, who have a large sum which they can sink at once, in exchange for a certain sum annually, this latter sum being larger than could be raised from ordinary interest. There can be no doubt that this can be often properly and advantageously done. Where the parties purchasing the annuities have none nearly connected with them or depending on them, they obtain during their life-time, a larger amount of comfort than they could otherwise have enjoyed. It is manifest, however, that this use of Life Assurance, however, often perfectly justifiable, does, on the whole, minister to selfishness—to immediate personal gratification, in disregard of others. While that other, on which I have chiefly dwelt, calls for self-denial—postpones self to the claims of others,—and only ministers to self, to the extent that its happiness is bound up in the happiness of others. The prevalence of this latter kind of assurance is symptomatic of higher principle, and a better state of the domestic affections. It is said to prevail very much more in Britain and in Holland. The other in France.

On these, however, I do not dwell—nor on the peculiar advantages of one class of offices over another; the Mutual or the Mixed over the Proprietary—nor on the rates of individual offices—or the steps to be taken in obtaining policies. These things can all be easily learned, at the different offices in this city. My object is to make people visit these offices—and especially to turn the attention of mechanics and labourers to the subject—for the purpose of their securing for their families the benefits which Life Assurance puts within their reach. This, indeed, is the only object which would have induced me, having such limited information on the subject, and having so little time at my disposal for increasing that information, to take up the subject at all. I have no idea that I can give

to those who are in the habit of reading, even slightly and cursorily on the subject, any clearer views than they possess ; though even they may be stirred up by the very mention of the subject, to exercise a degree of prudence, which hitherto they have not manifested, or to feel ashamed of a want of immediate self-denial and self-sacrifice, necessary to secure the future comfort of those that are dearest to them. But I do hope that, either directly or indirectly, the subject will thus be suggested to many who might not otherwise have thought of it, and that it will be explained to them that the benefits of the Life Assurance system belong not to the higher classes of society only, but are within the reach of almost all. Most of the Insurance Companies give policies for £50. The annual payment of about six dollars, by a person beginning at thirty years of age, would secure that sum to his family at his death. But there is not a mechanic, and hardly a sober and industrious labourer, who could not set apart double the sum, if he were only duly impressed with a sense of the utility, the advantage, and the duty of doing it. Suppose the money wasted, and worse than wasted, on tobacco and ardent spirits, were set apart for the purpose, in almost every instance, the object would be gained, and multitudes of families would be preserved in comfort, and in favorable circumstances for their moral well-being and improvement, which upon the death of the husband and father would otherwise be plunged into destitution and wretchedness. It would be a good object to attain this, by any retrenchment or self-denial. — How much better by that to which I have alluded ? *That* would involve no sacrifice of present comfort in a family, in lieu of future advantage. It would be a great and immediate advantage in itself, to all concerned. It is surely a miserable proof of mean selfishness and unreasoning folly — if a man, for the sake of

his own family, will not only not sacrifice some real *present* good,—but will not even renounce a superfluity, frequently the cause of so much evil and misery, to himself and all belonging to him.

There is, I am told, from week to week, a steady increase in the investments in the Savings' Banks in this city, and in the number of those who open accounts with them. For the good of society, it is to be hoped that there will continue to be an increase in both. But I would hold it a vast additional security for the future improvement and well-being of society, if the system of Life Assurance did equally progress; and if every mechanic and labourer, who is able to make an investment in the Savings' Bank, had along with the book that records it, his Life Policy for £50, or £100, or £150,—and to pay the rate of which regularly, is the first purpose to which his savings are applied.

Let not those who neglect this precaution, which prudence and affection, care for the bodily comforts, and even for the moral good of their families, should alike prompt them to take,—say they *cannot*. They *can*, if they *will*. They *can*, if they will exercise the requisite self-denial. They *can*, often, simply by renouncing the use of what is superfluous or mischievous. Let them rather say at once,—“Yes, we could, by this means, there is no doubt, make provision against the future destitution of our families, and their dependence on the charity of others;—we could leave enough to do all this, and to put them in a way of providing honorably for themselves,—but the small annual sum that would be required to do this, we will not save from our own enjoyments; we will rather spend it in superfluities, or in intemperance.” In so saying, they would only *appear* the selfish beings, which they really are.

At all events, let them not have the folly, or the hypocrisy, to say, as is sometimes said by those who neglect this precaution, that they trust to Providence. What right has any man to trust to Providence to do for him, directly, or through the mediation of others, what it has enabled him to do for himself? The wisdom and goodness of Providence appear, in giving him this power, and placing him in circumstances in which he can exercise it. Not trust in Providence, but disregard of Providence, and of its plain and manifest design, is shown by neglecting to use that power. Would a man show his trust in Providence by entertaining the expectation, that though he neither ploughed nor sowed, somehow a crop might spring up, which he should be permitted to reap? Is not the right trust shewn, by ploughing and sowing, planting and watering, and then after all, looking to Providence for the increase? All that our limited power and wisdom can accomplish, it behoves us to do,—and after it is done, to whatever length it goes, there will still remain abundant scope for the exercise of trust in the goodness of Providence. The second causes which we can discern, and over which alone we have any sort of influence, are connected with a long chain of others which are hidden in obscurity from us, and which are in the hand of God alone. The ultimate arrangement of these causes, and so the ultimate disposal of us, and of all that concerns us, must belong ever to Him. And the humble, and trustful, and thankful recognition of this, is surely consistent with the most energetic doing of all that He has put within the power of our hands to accomplish.

the hypocrisy,
et this precau-
at has any man
or through the
to do for him-
nce appear, in
rcumstances in
dence, but dis-
ifest design, is
ld a man show
xpectation, that
ow a crop might
up? Is not the
, planting and
vidence for the
wisdom can ac-
done, to what-
ndant scope for
vidence. The
er which alone
d with a long
y from us, and
timate arrange-
posal of us, and
Him. And the
of this, is sure-
all that He has
ish.

