

the number of passengers which the conductor (for here there are conductors) will contrive to stow into the interior of his car. About thirty is the number licensed to be carried by law, but on emergencies he will introduce at least twenty more, until the whole—dragged usually by only one pair of horses—becomes a positive instance of cruelty to animals. The American ladies, too, in these cars, consider themselves entitled to exercise what they deem the inherent and indisputable privilege of their sex. No matter how wearied or lame a man may be, he is expected to rise and give up his seat to the first female who enters after the vehicle is full of the regular number. The sacrifice is usually assumed as a right, without receiving the slightest acknowledgment in return. He takes up his stand along the middle of the carriage, and gallantry, pursued to this extent, of course only operates as a bounty to the cupidity of the proprietors; the conductor continuing to take up ladies until every man is turned from his seat, or the vehicle by no possible management can be contrived to contain more.

The regular rail-road "cars," drawn by steam on the usual iron rails, are on the whole superior to those of this country. There are, indeed, no such accommodations as those of British or continental first-class carriages; for all ranks, save the blacks, being held equal in America, Jonathan tolerates no distinction. The president, if he travels, must be content to travel in the same car with his blacksmith or barber, though it must be owned that blacksmiths and barbers, with every other condition of men here, when they travel, generally are arrayed in their best, and conduct themselves with propriety. But there are none of those hideous boxes which render travelling for second and third-class passengers in England so abominable.

The American railroad car is usually a vehicle between thirty and forty feet long, to which the passengers may enter by a door at each extremity. On each side there are comfortable velvet-stuffed benches, with backs equally protected, which contain two seats each. Along the centre there is an ample walk, where the passenger can perambulate at pleasure. In winter it is provided with a stove, in summer with ice-water. On some of the railways the seats are isolated, so as to form arm-chairs, on which Jonathan can throw himself back, and, by means of a foot-board which springs up in front, perch his feet in the air at pleasure. They are the very quintessence of indolence.

"Sleighting," or sledging, is a favourite winter mode of travelling in the cities of America, and in Canada, throughout the province, it is in vogue half the year. The sledges are of the same form as the English, but on a scale much more extensive, drawn by four, eight, and sometimes twelve or sixteen high-mettled prancing horses. The ladies, above all, love this mode of riding. Parties of fifty or a hundred each are frequently made up from the larger hotels, for the purpose of enjoying a two hours' drive, which frequently terminates in a pic-nic. Some rustic inn or country edifice, belonging to the proprietors, is usually the scene of festivity; and, though the gentlemen's noses

generally look blue, and are often most uncomfortably cold, it must be owned that the faces of the ladies, wrapped up in their furs or buffalo hides, are sometimes eminently attractive.

One cannot quit the subject of travelling in America without, in some degree, mentioning the splendid river steamboats. Often three or four hundred feet long, these more resemble floating palaces or hotels than anything to be found in England. The only objection to them is the reckless mode in which they are frequently driven. A "snag," or sunken tree, which is to penetrate your bow, or a sandbank, where you are to be left "high and dry," is often a disagreeable impediment or termination to a journey; and it must be owned that, however agreeable the excitement may be to the natives, and how interesting soever the question of their respective speed is to the proprietors of rival steamboats, a stranger at first by no means enjoys the trip when the captain of one vessel is plying his fires with turpentine, and the other sitting perched upon the safety-valve.

But one objection of a painful nature remains. Throughout the United States a foreigner cannot fail to be struck by the insulting contumely with which, in all public conveyances, the negro is treated. On the regular railways a car is coarsely fitted up for him, with accommodation scarcely superior to that provided for lumber and cattle; but from the city stages he is invariably, and from the cars generally, excluded. In the Abolition States of the north, this custom is more common than even in the slavery territories of the south, and it often leads to scenes truly distressing. The slightest tinge of dark blood suffices on such occasions to exclude, and, no matter how vital may be his errand, the unhappy Ethiop is rigidly shut out. We have known an African minister of the gospel quitting a couch of sickness, and hastening to impart religious consolation in a chamber of death, rigorously and remorselessly, on an inclement day, thrust into the streets from a vile New York railway car.

PAPERS ON LIFE INSURANCE.

NO. I.—HAVE YOU INSURED YOUR LIFE? IF NOT, WHY NOT?

THIS is one of the most important social questions which can possibly be put to old or young, rich or poor, married or single, learned or illiterate, healthy or ailing, hopeful or desponding. Whoever we are, whatever we are, wherever we are, there is this one point in common between us and the rest of the human family—that the life which now is, soon must cease, and an entrance must be made into another state of being. Nothing is more certain than that this event must come; nothing so uncertain as the precise moment at which it may occur. The wisest of us know not how soon; yet we are all well aware that it cannot be far off. Leaving for the proper time and place, however, that which concerns preparation for the next world, let us reflect for a moment upon that which affects

those who are left behind you in this. And, if we may say so without being charged with profanity, let us regard the matter from a "business" point of view.

We shall not waste time by attempting to prove that which every one of our readers, we are sure, will freely admit—that it is the duty of the husband to maintain, to the best of his ability, the partner of his bosom, and the children with which God has blessed him, so long as he shall live. St. Paul has informed us—and the words may be used in reference to temporal as well as higher matters—that "he who provides not for his own, and especially for those of his own household, hath denied the faith, and is worse than an infidel." Nor are we at all unduly extending the application of the passage, when we say that the "provision" referred to, if complete, must have regard to the future as well as to the present.

Nor is any class exempt from this great and bounden duty: all should avail themselves of the advantages which life insurance offers. No matter what your poverty, short of absolute and utter destitution, life insurance gives you a means of providing for your family at once both simple and secure. Thousands and tens of thousands of men die, and leave their wives and little ones to descend, by a gradual and painful process, from the possession of those comforts which, while the husband lived and worked, they were able to enjoy, to a position of distress, destitution, and, alas! in too many cases, crime. Could we lift the veil, and scan the histories of the inmates of our work-houses, our asylums, our orphan schools, our penitentiaries, and our gaols, what a sad and painful lesson would they teach us! We should see in each of these institutions, members of the families of those who were well able to have made a proper provision for them, by means of life insurance, if by no other method, had they been so disposed. Let us in charity hope that in many cases it was for want of knowing the efficiency and simplicity of the means within their reach; for we cannot disguise from ourselves the melancholy fact that had such forethoughtful provision been made, these poor creatures might have been respectable members of society, instead of being what they are, in very many instances. But, with those who peruse these pages, ignorance will not henceforth be a plea of justification for neglect. For, be it known to all those whose income is solely or even largely in the nature of wages or salary, or dependent upon their professional exertions, that the sums required to effect an insurance in accordance with their position, are wondrously small as compared with the advantages offered in return—so small, in fact, as to fill the mind of the reflecting with astonishment that advantages so obvious and so easily accessible are neglected to an extent so truly lamentable. We have to tell the doctor, the lawyer, the clergyman, the clerk, or the commercial man, that, for some five-and-twenty pounds per annum, they can secure for their families a thousand pounds at death. Stepping down to the next rank in point of means, let the man in health at thirty know that, for about a dozen pounds

per annum, he can secure for his bereaved family five hundred pounds at death, to say nothing, in either case, of the profits of the Company; which may be received from time to time in cash—may be applied to the reduction of the premium, till it gets down to next to nothing—or may be devoted to the increase of the sum assured, till, as is sometimes the case, it reaches to perhaps twice the amount for which the policy was originally taken out, although the yearly payment has not been increased. But life assurance offers proportionate advantages to the poor. Every working man should know that for one shilling per week—a penny or two more or less, according to his age—he can leave £100 at death, and have his fair share of the profits of the Company, in any one of the three methods which we have just pointed out.

It should be, we think, the rule, if a man's means will possibly admit of it, that at least a shilling per week per head for all those whom his death would leave destitute, should be devoted to a provision for them by means of life assurance. If, for example, a man has a wife and four children, let him lay aside 5s. per week, for which he will guarantee £500 at death for the benefit of his family. Thousands of fathers, with four children, will die and leave them to sink gradually down the social scale, or to eke out a miserable existence on the scanty pittance, perhaps, of some purse-proud relative. Yet those men could well afford 5s. per week, and would often hardly miss it.

Knowing this, why don't they do it? First, because it seems a necessary consequence of the depravity of our nature to procrastinate in all that relates to our last moment, since we know not when that moment may arrive. Many, too, neglect assurance because they are so absorbed in the affairs of the passing hour that they have, so they say, no time to attend to it. But what folly is this! What would these individuals say of a man who should be guilty of such short-sightedness in the affairs of daily life?

Some say they are too poor, and cannot afford it; but surely a shilling a week would not hurt them, and £100 at death would be of immense advantage to their families. Others say they have enough, and don't want it; but they would find it a profitable investment to insure, especially if they went on the participating scale, and selected a good office where the profits were something worth participating in. Some say they can find a better use for their money; but this is an excuse which will not bear analysing. *How* can you make a better use of it? Certainly not in a savings bank; for if you place your money in those institutions, you get a small interest, and no other advantage; but for the same amount of premium, the insurance office takes the risk of death putting an end to your career; and then, instead of the £5 or £10 you have paid in the shape of premiums, and which, if you had put it in the bank, would be all that your survivors would receive, the office pays the £50 or £100 guaranteed by the policy. The moment your policy is effected, the sum is secured, die when you will. For instance, multitudes of

people have insured their lives, and have died within the year, getting sometimes hundreds, and sometimes thousands of pounds, after paying only one premium. In one case, a man had only just completed his policy and paid his premium, when he dropped down dead upon the office door-step, with his policy in his pocket. Another fell off his horse and was killed on his way from the office, and he had also his just-completed policy in his pocket. In these cases, the money of course was paid in full, and paid three months after proof of death, though the office had only received a mere fraction. A young man at Liverpool could not be induced to insure, but at last he did so, on a friend undertaking to pay the first premium, for the sake of the young man's family. The sum assured was £1000; the premium paid was only £25; and before the year ran out, and the time came round to pay the £25 once more, the young man was dead. His wife got the £1000. Poor thing, it was all she had; and, but for it, she would soon have sunk into poverty, if not to destitution.

Perhaps some are so perverse as to say, "Well, I don't like the look of it, and if people often die within a year after insuring, I had rather not do it." When this silly observation is drawn out in black and white, it really looks so shallow and so singular that one cannot comprehend why it should be so commonly urged as an excuse for not assuring. So far from insurance accelerating death, experience proves quite the contrary to be the case; for the man whose life is insured is almost certain to live the longer. So says all our experience, and the reason is apparent. A man who loves his little ones, and fondly cherishes the partner of his bosom, must often give a moment's thought to the possibility of leaving them to struggle with a hard and frowning world, deprived of the source whence all their earthly comforts flowed. And what will be his feelings in moments such as these? How his heart sinks within him! How he renews his strife for life with redoubled energy! He works and works, and overtasks his strength, perhaps; his aching heart deprives his days of half their pleasure, and fills his nightly dreams with imaginary torments. Perhaps he cannot "save" at all; and if he can, his failing health reminds him that the chances are but small of his living long enough to save sufficient to keep his survivors from the miseries of poverty. How does this affect his health, think you? Such a state of mind must naturally tend to shorten his existence.

Now look on another picture. Here's a fellow clerk, say, with the foregoing, who puts by his half-a-crown per week to secure £250 on his life. A mere drop or two of beer, a few cigars the less; a little more minute attention to the expenses of his household; a few minutes earlier in the morning, and a walk instead of riding to the office; one "little quiet party" in the year the less; is all he need do to spare the money. But we need not go into details. "Where there's a will, there's a way." The greater the effort, the more creditable the act, and the larger the amount of satisfaction it affords. How does this man feel when he looks round upon his family? Compare him with the other, and his

happiness seems perfect. He feels the satisfaction of having "done what he could;" and, having used the means, he can confidently and reasonably cast a sigh towards heaven, and seek a blessing on his efforts. Not so, however, the man who "trusts to Providence," but does *not* use the means. He hopes—and in his ignorance, perhaps he prays—that Providence will provide for those he leaves behind him. That is to say, he virtually expects that God shall work a miracle, though the age of miracles is past and gone.

Then, there are some who object, on the ground that *their money would be better in their business*. This is a widely prevalent but not less fatal fallacy. Suppose your profits twenty-five per cent., or even double that. No matter what your prosperity, here is a trifling periodical payment which *covers an enormous risk*. It covers the risk of your dying in the interim. Can your business do this, or anything approaching it? Suppose, to take the strongest case, you put £5 in your business, and at the year's end it becomes £25. Few, indeed, there are who "go-ahead" at this rate; yet even such a man had better far have put his £5 in an insurance company, if he should die before the year's end, for he there would have got £250 for his family for it.

If he lives, so much the better for him; let him thank God, and go on again, not forgetting to pay another premium, lest during the year to come he should not be so fortunate. Year by year, in a good office, your money is so used that it becomes productive. It fertilises every spot where it is used. By and by there comes a bonus, which he may have in cash, add to his policy, or apply to the reduction of his premiums, as we have already stated. If a poor man, with income limited, he will probably prefer the last-named course. Thus, as he lives on and on, the triennial, quinquennial, or septennial bonuses gradually bring down his yearly premium, till at last he has nothing at all to pay. This is not at all impossible, nor is it rare in some of the larger and more prosperous offices.

Don't put off assurance *because your health is good*. To-morrow you may die, or some unsuspected weakness may betray itself, and the office door be closed upon you thenceforth and for ever. Don't put it off because you will have *no more to pay if you wait till just before your next birthday*, for you know not what a day nor an hour may bring forth.

The greatest obstacle to the performance of this most important social duty is not want of knowledge—not any absence of conviction—not any failure of a desire or even a resolve to do that which is so obviously our duty, but a miserable and pernicious procrastination. We resolve to do it, but "not just now." We await some "more convenient season," which, alas! too often never comes! For, having once deferred it, we procrastinate again and again; we become more and more hardened, and at last death steps in, and it is too late!

But even if we live, our health may decline, and our haggard, careworn countenance prevent our acceptance. What is then our duty? Let us act, and *act at once*; and may the reader's conscience torment him till this duty is fulfilled!

PAPERS ON LIFE ASSURANCE.

NO. II.—VARIED APPLICATIONS OF THE PRINCIPLE TO THE EXIGENCIES OF DAILY LIFE.

LIFE assurance, in its original and primary signification, is a simple commercial contract, to which there are two parties. The office, or insurer, in consideration of a stipulated sum, called a "premium," paid annually, biennially, or quarterly, contracts to pay to the heirs, assigns, or representatives of the insurant, a given sum, which, with the conditions of payment, is named in the contract or "policy." For example, a young man, aged twenty-five and in good health, may by the annual payment of 45s. secure for his wife and family, or for any other person to whom he may bequeath it, the sum of £100, on satisfactory proof of his death, whenever it may occur, even though he should only have paid a single premium. If, however, he omit to pay his premium at the specified period, the policy becomes null and void, and all that he has paid is forfeited to the company. In some cases, however, the policy may be renewed on the payment of certain fines, provided the insurant is still in good health; and there are companies which will pay back a portion of the premiums, on due notice being given, to such persons as may be unable or unwilling to keep up their payments. The policy is also forfeited if the insurant shall have falsely, or fraudulently answered, or *knowingly*, wilfully, and fraudulently evaded the questions put on insuring, as to his health or habits; or if he shall die by his own hand, or at the hand of public justice.

This is the first and simplest application of the principle; but there are various other methods in which life assurance may be applied, and these we shall now very briefly indicate.

The foregoing are called "whole life policies," as the insurant contracts to pay his premiums so long as he shall live, and it is only on that condition that the office agrees to pay the specified amount at his death. But there are also what are called "term policies," by which it is meant that the premiums are payable only during a term or series of years beforehand agreed upon. For instance, a member of the civil service loses two-thirds of his salary on attaining the age of sixty. By the payment of a proportionate premium up to sixty, or for some other term agreed on, he can secure the continuance of his full salary after sixty, so long as he shall live, the insurance office making up the sum deducted by the department on his reaching the age alluded to. Say the salary of John Brown is £300; on arriving at his sixtieth year he is superannuated, and gets only £100. He does not like the prospect of such a diminution of his official income, at an age when he will probably be so little able to supplement the deficiency by any other efforts. He goes to the insurance office, therefore, and they offer to insure an annuity of £200 from his sixtieth year to his death. Or, if he prefer it, he may insure £100, or any other sum, to be paid at death, in the usual way, or to be paid either at death or on reaching the age of sixty, whichever event may first occur. Perhaps he would prefer the "money down" on reaching that age; and if so, he can secure whatever

sum he may require, so far as he is able to pay the premiums for it.

There are two scales of premiums—the "participating" and the "non-participating." On the non-participating scale the insurant pays the lowest sum for which the office can guarantee the sum assured, and at death that sum is paid; but on the participating scale, he pays a proportionate trifle more, which entitles him to participate in the profits made by the company, and these in some cases double the sum insured; or if applied, as they may be, to the reduction of annual premium, bring it down to a very trifling sum in the course of time.

Next, there are JOINT INSURANCES. Suppose your wife, or brother, or some one else, has an income in which you are interested, and which ceases at their death: you can insure a sum which, when capitalized, will secure you a continuance of that income, or your share of it, in perpetuity, for yourself, your heirs or assigns; or you can insure an annuity equal to your present interest in the income referred to, which will be paid to you so long as you shall live. You can bring your wife, or son, or both into this arrangement, so that the annuity in question shall be paid to you, at your death to your wife, and at her death to your son or daughter. Indeed, these applications of the principle admit of indefinite development; but, for want of space, we can only indicate and suggest, and not detail. We can only say that the amount of premium required for these great advantages is so small as to surprise the uninitiated.

PARTNERSHIP ASSURANCES are often great blessings. A man has a partner in a business which is flourishing, and that partner dies. Great confusion and loss often result to the survivor, as, for want of the requisite capital to carry on the business alone, a person is introduced, perhaps, who proves unsuitable or disagreeable. By means of assurance, any one may secure a sum at the death of his partner, sufficient to pay off his stake in the concern. Two partners also sometimes agree, and pay the premiums out of their common funds, so that the whole of the business belongs to the survivor. Three or more partners may assure, so that, in case of death, the shares of the co-partners may be divided equally, or in proportional rates, amongst the survivors.

Although many affect to despise another kind of business, and look down upon it as a somewhat illegitimate application of life assurance principles, yet there are numerous offices which effect *loans* in connection with life insurance, and some of them, in fact, make this a "leading feature." It is not for us to deal with the general question of loans, further than to say that, while reckless and unnecessary borrowing is an undoubted evil, there are, at the same time, many circumstances under which a temporary loan is of the greatest value, and the contracting of it is in all respects justifiable. A person borrows of an office and deposits security, real or personal, and effects an insurance in the amount of the sum so borrowed, and the first annual premium thereon. He pays interest on the sum borrowed, and contracts to keep up his policy by the payment of the premiums, and deposits the policy with the office as collateral security.

If a policy has been in force several years, the office, a banker, or many a capitalist, will frequently lend money upon it, the amount being regulated by what the office would give for the policy, (technically known as its "surrender value,") the health of the insured, and various other circumstances. For instance, a person wishing to enter upon a business or profession, or to give his son a start in life, or to give a marriage portion to his daughter, may not have the needful sum in cash, but he may have friends to guarantee the payment of the premiums, though they are unable or indisposed to lend the amount themselves; and thus, with a policy as collateral security, and easy terms as to repayment of the principal and interest, the amount is secured; and when the loan is paid off, the policy may either be dropped, or kept up for his family, or for a future loan, as the interests of the insured may suggest.

ANNUITIES, of various kinds, form one of the most valuable applications of the principles of life assurance. We shall indicate some of the leading varieties. First, we have "immediate annuities," by which we mean the annual amount allowed either in perpetuity or during a certain life or lives, for a given sum paid down. Take an old bachelor, for instance, a spinster, a widower, or widow, with "neither chick nor child," as the phrase goes, but with capital at command, the result of accumulated savings, of a legacy, or of a gift, or acquired in some other manner. The bachelor has no one to care for, and wishes, as he cannot take his money with him, to get the full value of it while he lives. He pays the whole, or such portion of it as he thinks proper, into an assurance company, and in return the company pays him an equivalent yearly allowance, or "annuity," so long as he shall live.

"Deferred annuities" are sums payable annually to A. on his reaching a given age, or to B. on B.'s reaching a given age, or to B. at A.'s death, or to A. at B.'s death. The money may be paid down in one sum, or the payment may be spread over a given series of years. Thus, by one payment, or a series of payments, a man may secure a fixed income for himself, or for his wife, or for his child, or for any other party, at his death, or at some other period beforehand agreed upon.

"Endowment assurances" afford the means of securing a sum to set a son up in business on his attaining the age of twenty-one, or to give a marriage portion to a daughter.

Again, if charitably disposed, you may secure, by a small annual premium paid so long as you shall live, £100, or any other sum, for any charity you may name in your will. Suppose a school, for instance, depends largely on what you give and gather for its maintenance. You die, and difficulties cripple its operations. By a policy of assurance on your life, you secure a sum at death, which, when capitalized, will be to that school an equivalent for your donations and collections. In the same way, a legacy may be left to a faithful friend or servant, relative or dependant. A clergyman may secure a sum down for his widow, when by his death the income from his living reverts to his successor; or he may secure to his widow a continuance of that income so long as she shall live.

You may obtain a guarantee for your fidelity, on accepting a situation of trust. You may guarantee the regular receipt of your rents. You may insure your plate-glass windows against breakages, your cattle against disease, your crops against hail, and your stacks, houses, furniture, and effects against damage or destruction by fire. For a very small premium you may secure a handsome sum on death from accidental causes of any kind, and compensation in case of sickness, or injury, not fatal, arising from accident. For a trifle you can insure your life during a voyage by sea; and you may also insure your baggage and effects against either loss or damage. Most men know, though miserably few take advantage of it, that for one penny by the *third* class you can secure £200 if killed on a railway, however long the journey, with compensation in proportion for non-fatal injuries; that for twopence, by the second class, you can in the same way secure £500 in the event of death, and proportionate compensation for non-fatal injuries; and that for threepence by the first class you can secure £1000 at death; and here, again, you have proportionate compensation in case of non-fatal injuries. Will it be believed *that, for a* guinea a year, you may travel day and night in any class, and secure £1000 at death, or proportionate compensation in case of non-fatal injuries? If men would only obey the dictates of common prudence—if that somewhat scarce commodity, "common sense," were allowed a little more influence in such matters—if men would only look at the pence on the one hand and the risk on the other—none would travel uninsured, and the offices doing this class of business would be the most flourishing of our insurance institutions. But most men take the risk themselves, rather than pay the paltry pence by way of premium, to place the risk upon the office. When an accident occurs, their regrets are poignant, perhaps, but unavailing.

By means of policies, incumbrances may be removed from estates, copyholds may be converted into freeholds, chapels and churches and other institutions may be freed from debt; and all this may be done with surprising facility, and on terms the moderation of which needs but to be known to be appreciated by all practical business men.

But space warns us to draw to a close, though the subject is inexhaustible, and we have *but faintly* indicated the almost endless ramifications of the eminently useful operations of these excellent institutions. The "very latest" development is one under the auspices of Dr. Farr, of the General Register Office—a scheme which invests four-fifths of the premiums received in consols, reserving one-fifth for expenses—invests one half of the capital in the same securities, as a guarantee fund—allows policies to cease at any time, and returns nearly one half of the premiums paid to the policy-holder—gives policies which are regular negotiable securities, and, in a number of other ways, affords the public great and valuable facilities for combining a system of banking, life insurance, and fund-holding, at one and the same time. Only one of these can here be noticed, viz. that under this plan the policy-holder can never be a *total* loser, seeing that if he die, they pay the sum assured; and if the policy shall lapse from

unwillingness or inability to keep it up, he is entitled to the "sum in deposit," nearly half of all the premiums he has paid. One of these sums, therefore, the policy-holder *must* have, under any possible contingency.

We have now given a rapid and perhaps imperfect sketch of the various applications of life assurance principles to the wants of daily life: those who may wish to go further into the matter can gain all the information they desire, by consulting some of the active and intelligent "agents," who are scattered throughout the length and breadth of the land.

OLD WESTMINSTER BRIDGE.

Our old friend is rapidly disappearing before our very eyes—inensibly dissolving, as it were, in the insidious embraces of its *parvenu* successor. Though, no doubt, the change will be for the better in a utilitarian point of view, still, as one of the most familiar architectural features of London, we cannot part with *our* Westminster Bridge without a feeling of regret. It may have been antiquated, and perhaps in some degree unsightly; but, as an honoured metropolitan association, we could as soon have dispensed with Temple Bar. Before taking final leave, however, of our old acquaintance, a few words may not be inappropriate or *uninteresting* on the subject of its origin and history.

Previous to the erection of the bridge at Westminster, the lieges were carried across the river at this point by the horse ferry belonging to the Archbishops of Canterbury, which had existed for centuries, and which was farmed out to the ferrymen at the rental of twenty shillings per annum. As early as the latter days of Queen Elizabeth, the idea of a bridge at Westminster had been laid before parliament, and it was periodically resuscitated during the reigns of James I and the two Charleses—always to be met, however, with the most violent opposition. In one of the latest of these abortive attempts, the petition to the House was met by numerous counter petitions from the shocked and affrighted Londoners. The trade and welfare of their city would be destroyed, they said, if the proposed bridge was built; indeed, an important section of the citizens looked upon the undertaking as nothing less than presumptuous and irreligious. The watermen combined together to protect their common interests; they agitated, they speechified publicly, and organized processions against the intended bridge; they complained that all the ferries would be spoiled between the Temple and Vauxhall. It became the fashion to sympathize greatly with them. But this "poor man's plea," as it was called, was set aside by arrangements for compensation. The Borough of Southwark was very loud in its opposition, as were the "West Country Bargemen," an association of some importance in those days, as they were then the principal carriers on the great "silent highway."

A singular and somewhat suspicious unanimity existed in the tenor of the several petitions sent in against the unfortunate bridge. They mostly

set forth that "it would be a lasting prejudice to the navigation of the river Thames, so as to render it dangerous, if not impracticable." The memorial of the "West Country Bargemen," however, added: "It will endanger the lives of the petitioners, and cause the loss of goods and merchandise by them carried."

So bitter was the feeling against the bridge, that the authorities feared that foul play, if not violence, might be resorted to for its destruction, notwithstanding the promised compensation; hence, a clause was inserted in the Act relating to the bridge, which adjudged the punishment of death for all persons found guilty of wilfully damaging or otherwise injuring it. After counsel had been heard on both sides, to the utter weariness of the House, the Act for the immediate erection of the bridge passed, on the 31st of March, 1736, by a majority of 117 votes to 12. During this tedious debate, the forensic ardour of the lawyers in Westminster Hall was cooled by the water, which flowed nearly up to their ankles; owing to a sudden rise of the river, and there were not wanting persons at the time who ascribed this accident to a direct judgment of Providence.

The funds necessary for the building of the bridge were realized by that favourite but equivocal expedient of the last century—a lottery. The Act authorized the raising the sum of £625,000, from which, the prizes having been deducted, £100,000 was to be devoted to the expenses of the bridge. The following year a new Act was passed, continuing and enlarging the lottery, as only £43,000 had been derived from this hopeful scheme during the allotted period. The sum was then raised from £625,000 to £700,000; the tickets were sold at £10 each, a reduction being allowed in cases where purchasers bought more than two or three. The bridge plan made a great sensation at the time; the project was considered as something wonderful; but it must be remembered that no work of a like magnitude had been executed in England since the erection of London Bridge, nearly six centuries before.

The architect was a worthy and talented foreigner, a Swiss, brought over to this country, it is said, by the Earl of Pembroke, the head, or chairman, of the persecuted "Bridge Commissioners." He became naturalized in England, but ultimately settled in France, where he died in 1762. Nothing further is known of him positively; and it is singular that neither Horace Walpole nor Mr. Allan Cunningham mention him in their several notices of eminent architects. Labelye had certainly a formidable task before him, while the general antagonism with which the project was regarded must have been actually terrifying to a foreigner. He found our noble river three hundred feet wider at Westminster than at London Bridge, the line across the water running almost due east and west. However, notwithstanding numberless difficulties, the first stone of the first pier was formally laid on the 1st of January, 1739, by the Earl of Pembroke, in the midst of general predictions of failure. The architect was fiercely assailed by the scientific, upon his new system of bridge-building, which, being

"She was always backing and filling like, never sailing steady; so I gets suspicious, and says to myself, 'Shake a reef out, lad, and give her the go-by!' You'll see my meaning, sir; I thought we'd better not sail in company; so I shook out a reef, when t'other craft did the same, sometimes sailing alongside, then standing off, then backing and filling, then squaring away and alongside again; still, with all her dodging and shifting, I didn't speak that craft. At last she was carried away clean out of sight, and word was brought for'ard that she was very ill."

Divesting the speech of Comfort Collins of such nautical idioms as he employed freely for its embellishment, he told me in great confidence, but with considerable excitement, of certain doubts he began to entertain, not only of his own prudence, but also of the intentions and designs of "t'other craft." He brought before me "strong lines in splendid hand-writing," as he termed them, but which he declared to be at once the root and essence of his folly. The main point of interest in the document ran as follows: "Don't imagine me to be penniless; for when I reach Sydney, I shall receive sixty and odd pounds, from my relations out there." He told me that, to his shame, this was the glittering bait by which he had been allured and caught, and by which he had brought upon himself the burden of a heavy responsibility.

Touching with manly feeling upon the illness whereby poor Susan had been so long detained from his gaze, he launched out in bitter words against our Tipperary steward, whom report had rendered more acceptable in the eyes of the fair one than himself; and went on to intimate that, annoyed by her apparent inconstancy, he had written to her in terms of upbraiding, and formally dissolved their acquaintanceship. To this letter he had received a reply which, to use his own expressive phrase, "fairly slewed" him; and the alarming purport of which may be judged by the postscript: "I'll spend the whole sixty odd pounds to get the law upon you—that I will!"

This terrible threat had filled the mind of poor Comfort Collins with consternation and dread, and it was with the view of obtaining my advice under these unpromising circumstances that he had sought an interview with me.

"Doctor Scalpel, I'll feel obliged by a few words from you, sir: if you'll be so good as to say how you'd act so situated yourself, it will be a lesson for me that I'd gladly learn."

Ignorant of the fact that this simple-minded seaman was in the hands of designing fo'castle men, who were extracting an unending entertainment from his angry denunciations of the treacherous female, who, he imagined, had beguiled him, I ventured a few words to this effect:—

"When you ask me to tell you the law of this question, you ask for that which I am unable to give you; but still, I think common sense will do a great deal to throw light upon it. According to your own statement, you made yourself agreeable to a young woman of whom you knew no more than a few weeks' company on board the same ship afforded. 'All goes gaily as the marriage bell,' until you imagine our Tipperary steward has taken

your position; so, with some anger and a good deal of jealousy, you decline to marry her. She naturally turns round in anger, not attaching so much importance to the idle speech of our Tipperary steward as yourself, and threatens you with the law. But it strikes me that, unless law is a cheaper luxury in the colony than at home, the vengeance with which you are threatened is a long way out of her reach. Thus I have given you as short and clear a view of the case as I can; but, as you wish me more particularly to say what course I should pursue if so situated, I'll tell you in a few words. You are not required to act upon it; but as you ask for it, I give it. I should go my way as though I had never written a line to her in my life; and, if I am not deceived in that woman's character, she would much prefer to let you go than to stand in an open court and make you tell all the world why you wouldn't marry her."

Although Comfort Collins did not like to hear that the law might yet reach him, he was so pleased with the way in which I put the question before him, and the mode of procedure suggested, that he insisted on shaking hands with me, and then with the carpenter; and so, coming round to me again, I left him in the grasp of the carpenter, and returned aft.

Next day, Chips, with mysterious preface and many apologies, informed me that Comfort Collins was the victim of a practical joke emanating from the fo'castle. Although much displeased at first, on consideration of the part I had played in it, I ultimately laughed most heartily. Susan had never penned a single line to Comfort Collins, and was profoundly ignorant of the part she had been called upon to personate. That, however, was known but to a select few, and the cool disdain and contempt with which the bold seaman, under threat of a "breach of promise action," treated poor Susan during the remainder of the voyage, rendered the affair as comical as serious.

The whole of this incident is perfectly true. I may add, that Susan did not become the wife of the Tipperary steward, although she entered the marriage state shortly after reaching the Australian shore. Comfort Collins left the "Pioneer" and joined the royal navy. When he heard the joke to which he had been sacrificed, he declared that he "could never put up with the banter of his old shipmates again," and so he for ever parted company with them.

PAPERS ON LIFE INSURANCE.

NO III.

LIFE INSURANCE TERMS EXPLAINED.

"ASSURANCE" and "INSURANCE," as at present used, are nearly convertible terms, and the slight distinction which does exist between them is the result merely of affectation on the part of writers and speakers on the subject, and has no etymological or other reasonable basis. "Assurance" is the term now generally applied to simple life risks; to all other contingencies, of whatever nature, the term "insurance" is applied; so that we hear of "life

Assurance," but of fire, marine, casualty, hailstorm, cattle, railway, maritime, etc. "Insurance."

"Insurance" is no doubt the proper term; for, on turning up the word "assurance" in Johnson, we find it has twelve separate significations assigned to it, the last and remotest of its meanings being "insurance." Again, we have the high authority of Dr. Farr in favour of "insurance," on the ground that the operation is the same both where assurance and insurance are now used to describe it; and as "assurance" has already a distinct and appropriate meaning, he comes to the conclusion, naturally as we think, that "the phrase 'life Insurance' is in every respect preferable to 'life Assurance.'"

Now we come to the terms relating to the process of insurance, the parties concerned in it, the documents they use, and the acts they perform. In explaining the terms used, we shall show also, as far as possible, the formalities to be gone through in effecting an insurance.

The first person you are likely to see on the subject, particularly if residing in the provinces, will be the "Agent." Insurance agents are a class of persons who devote themselves wholly or partially to the procuring of business for the offices, for which they are variously remunerated. Some receive salary, some are paid by commission, and others receive a recompense for their services which includes both salary and commission. One of the most common rules is a commission of ten per cent. on the first year's premium and five per cent. on all future premiums; but though actuaries tell offices that they may safely expend the whole of their first year's premiums in procuring new business, larger allowances than these are often given, amounting in fact to thirty, forty, and fifty per cent. of the first year's premium. But these larger commissions are chiefly restricted to district managers, who have the superintendence of the agents of the locality in which they dwell. On the other hand, there are offices which have no agents, and allow no commission to any one; but these are the old-established offices, which have vast connections and a well-established reputation. They form the exception, and not the rule.

The agent gives you first a document called a "proposal form," which contains a series of questions relating to your age, health, and habits, to all of which you must answer with scrupulous fidelity, to the best of your knowledge, as the policy is issued on the faith of your answers being correct; and any wilful misrepresentation, if subsequently discovered by the office, may be made the ground of disputing the claim when your death shall occur. In addition to the "proposal form," there is a "medical certificate," in which the medical man reports the result of his examination. Two of your friends are also furnished with a series of questions called "friends' reports," and these they answer, in the strictest confidence.

The "proposal form," "medical certificate," and "friends' reports," are transmitted to the secretary of the office, and by him placed before the "board" at its next weekly meeting. The "board" consists of a number of shareholders, ranging from six to twenty-four, and averaging about twelve, who meet once a week to arrange the business of the office.

The board is often subdivided into committees, one of which attends to proposals, another to agency matters, a third to financial questions, and so on; in this way their labours as directors, when assembled at the board, are greatly facilitated by their previous exertions when subdivided into committees. With the board it remains to decide whether a proposal shall be accepted or rejected. If, however, the "proposal form," "medical certificate," and "friends' reports" are satisfactory, your acceptance is tolerably certain. If there be in any of these documents, however, facts or suggestions showing any likelihood that your life will not be one of the average duration of persons at your age, you will in some offices be rejected; in others you will be accepted conditionally; that is to say, the "actuary" will be called upon to state what "addition" shall be made to your age, in order to make your proposal fair to the office, after the medical officer has reported; in other words, if you have had any serious illness, the actuary, in conjunction with the medical adviser, will perhaps recommend the board to take your proposal, but they may say that, owing to the circumstances detailed in the reports with respect to your health, occupation, or habits, it would be only just to "add" five years to your life. By this it is meant that, owing to your illness, to your hazardous occupation, or to some other circumstance, you ought to pay the premium ordinarily charged to persons at twenty-five, although you may be but twenty years of age. This, however, it is but just to remark, is a very rare case, where the life appears to be a healthy one, although common enough with lives which are somewhat doubtful. "Diseased lives," as they are called, were long declined by all the offices; but now, such is the progress which science has made in this direction, that rates have been provided by which persons suffering from all the ordinary ailments may be insured by paying a proportionate premium.

The "policy" is the document which constitutes the contract between the office on the one hand and the insured upon the other.

The manager of the office is sometimes simply called "the manager," at others he is designated "secretary." Some are known as "managing directors," when, in addition to their executive and official functions, they have also a seat at the board. A secretary sometimes unites with those duties the functions of an "actuary." The secretary and board are intent on getting business; it is for the actuary to see that the rates are adequate in special cases, and to determine all questions which involve mathematical calculations. Many secretaries make no pretensions to anything beyond a general knowledge of this part of the business; and most offices, especially where their transactions are extensive, have both an actuary and a secretary. One of the duties of an actuary is the apportionment of bonuses amongst the persons insured, according to the duration and amount of their policies. He has also to report periodically upon the general condition of the company's affairs, and to make valuations of its assets and liabilities, when called upon to do so. The leading actuaries, some years ago, resolved themselves into an "institute," to which most of

the gentlemen engaged in that capacity now belong. It is an institution which takes its place with our "learned societies." It is laudable in its objects, beneficial in its operations, and calculated to aid most materially in the development of the science of insurance.

By the "assignment" of policies is meant the transference of the interest of the person assured to some other person, for a consideration. As, for example, you have a policy on your life for £500, and, wanting money at a certain period, you "transfer," or "assign," that policy, and all interest therein, to another party; and this transfer or assignment is duly registered at the office of the company issuing the policy. Assigned policies possess peculiar privileges. Your policy is generally void if you die by duelling, by suicide, or by the hands of justice; but if that policy is duly "assigned," the holder of it can, in most cases, recover under any circumstances, even if you should come to an untimely end by either of the three processes to which we have alluded. Life policies, in this way, become very valuable and negotiable securities.

By "insurable interest" is meant that you must have some pecuniary interest in the life of any party whom you may seek to insure, and unless this insurable interest be clearly established, your policy, even if otherwise duly effected, is invalid.

Promptitude in periodical premium payments is also required. For instance, if your premium is payable on the 31st day of December in each year, and you do not pay it on or before that day, the policy is "lapsed," and therefore void. But the generality of offices allow you to go on for thirty days longer without forfeiting your policy, and those days are known as "days of grace." When the death of the person assured takes place, his policy becomes a "claim," and the money is usually paid within three months, and in some cases at the expiration of two months. Most offices pay the money immediately on "proof of death," or very shortly thereafter, deducting only a reasonable interest upon the amount of the claim, for the interval between the period at which it is paid and the end of the three months, or whatever the time specified on the policy may be.

The "probability of life," or "expectancy," as it is sometimes called, is the average length of time which persons of a given age are found to live, and the "present value" of a policy is the sum which, improved at compound interest, will amount to the sum named in the policy at the end of the "expectancy" of the person insured.

"Proof of age" is a point which should always be attended to by the policy-holder at the earliest possible period. A certified extract from a family Bible, or the testimony of some person who remembers the event, are held valid; and on this, or some other evidence satisfactory to the office, being tendered and accepted, the office indorses the policy "Age admitted," and thus prevents any dispute on that score. This is often a work of comparative ease during the life of the policy-holder; but it is not unfrequently attended with inconvenience and expense, if put off till the insured has died.

"Proof of death" is ordinarily a work of but very

little difficulty, and should be commenced as early as possible after the death has taken place. The first step is to notify to the office the fact of the death, together with such particulars as to cause, time, place, and manner, as the circumstances may suggest. The "proofs" will, of course, include a certificate from the medical man or other person attending the deceased, with certificate of burial, evidence of identity, and particulars as to the will of the deceased, or other proofs of the interest of the party claiming the proceeds of the policy. If the "proof of age" has been left unattended to, it will be perhaps a tedious and expensive process, as advertisements will have to be issued, and parochial registers searched.

After a policy has been in force some years, the offices frequently will give what is called its "surrender value," if it is desirable to discontinue it. The premiums which have been paid have included, each year, not only a portion to cover the current risk of the insured dying within the year, which of course is taken of right by the office, but a portion to go towards meeting the future risks was also included; and the latter will be given back on the policy being cancelled. The "surrender value" of policies is, however, different in the various offices. Some give little or nothing, while one or two recent offices on the plan of Dr. Farr, return nearly 50 per cent. of the premiums paid, at any time after the issue of the policy. "Renewal notices" are documents issued to policy-holders, apprising them of the date on which their next, or "renewal" premium, becomes due.

Offices are of three kinds—"mixed," "mutual," and "proprietary." A mutual office is one in which the policy-holders alone are concerned, and by their premiums furnish the funds to pay all expenses and to meet claims as they arise. The "proprietary" system has now only two or three representatives amongst the offices; on this plan the shareholders furnish a capital to meet expenses and to guarantee claims, and take the profits as interest on their capital subscribed. But what seems the most popular system is the "mixed" principle, which unites both the "mutual" and the "proprietary," combining a body of shareholders who have subscribed a fund to meet the expenses, and to guarantee claims as they arise, on which they take interest out of profits, and yet allow a proportion of the profits to be divided *pro rata* amongst the policy-holders. These profits are often considerable for both parties, as will be seen from the fact that one of the offices, though giving liberally of its profits to the policy-holders, and paying good interest to shareholders, is selling its shares upon which only 10s. was originally paid up, for sums varying from £7 10s. to £8 15s.; and this, though no doubt an extreme, is by no means a solitary instance. The "bonus additions" to policies have often mounted to cent. per cent. where they have been a long time in force.

We have thus briefly, but we hope clearly, explained the signification of the leading terms in use: for the minuter details, we must refer our readers to insurance agents and other officials, and to writers on the subject.