they establish a mutual insurance fund, will be able to confirm that estimate. (A voice—"No.") Does any one say no? I saw a statement in the papers, I admit that all statements in the papers are not correct, but I saw a statement that the Union of Cotton Employers met at Blackburn the other day, and that the cost of working the Act for the four months during which it had been in existence had been absolutely insignificant. I venture to say that for the great majority of trades 5s. is the outside charge on the wages. (Cries of "No" and "Yes.") Let me finish. I say for the vast majority of trades 5s. per cent. upon the wages is outside the actual cost of the working of this Act. (Cries of "No" and "Yes.") Now I am perfectly well aware that it is not the outside charge which has been made by certain great insurance companies, but you must bear in mind that when you go to an insurance company you must pay what is called a "loading"—that is to say, the cost of working an insurance company, the cost of canvassing, the cost of advertisement, and the profit which the shareholders in the company expect; and altogether that loading will nearly double the actual cost of the accidents. And then again it must also be evident that the insurance companies had at the outset very little material to go upon, and they were obliged to charge high rates in order to protect their interests. But my advice always has been, and I repeat it here, to every manufacturer who is not engaged in an exceptionally dangerous trade like coal mining, where an accident may possibly occur which will extend to a great number of victims ,but in every other case I advise manufacturerers either to take the risk themselves or to join with others in the same trade in a mutual insurance; and if they will do that I am perfectly certain they will find that the charge is in itself a very moderate and comparatively insignificant charge in comparison with the other charges of their own business, and will find that in the course of time it will be borne, as other charges are, by the consumer of the article, and not by the manufacturer. As I have said I thought it necessary to deal with what is a prejudice, I do not say an unnatural prejudice, which has been caused by the high rates spoken of in connection with this Act, and if it fulfils my expectations, as certainly as far as I have been able to get correct information it is likely to do, this Act will be an Act which will go far to make the reputation of any Government as a Government of social reform, because without doing injustice to any it will have conferred upon the working people of this

AMOUNT OF LIFE ASSURANCE TERMINATED DURING NINE YEARS, 1889-97.

Amongst Companies reporting to the New York Insurance Department.

Year and Ratio per $1,000	Assurances in force at the beginning of the year	New Assurances taken,	Total assurances on the books during the year.	TERMINATION.						
				By Death.	By Maturity.	By Expiry.	By Surrender	By Lapse.	By Change.	Total Terminations.
	$	$	$		$	$	$	$	$	$
1889..	2,761,577,128	652,949,993	3,414,527,121	39,040,217	8,303,958	16,413,832	56,897,965	138,996,777	10,197,061	269,849,810
Ratio.	....	....	....	11.43	2.43	4.81	16.66	40.71	2.99	79.03
1890..	3,144,653,492	723,193,701	3,867 847,193	44,878,433	8,720,877	20,564,140	67,323,414	171,674.879	11,729.799	324,891,542
Ratio.	....	....	....	11.60	2.25	5.32	17.41	44.39	3 03	84.00
1891..	3,350,461,949	750,419,332	4,280,881,281	47,831 934	8,606,591	19,803,218	69 760,365	256,821 703	16,473.086	419,296,897
Ratio	....	....	....	11 17	2.01	4.63	16.30	59.99	3.85	97.95
1892..	3,875,875,358	782,903,037	4,658,778,395	56,104.393	8.062,702	19,682,292	92,663,678	261,764.011	21,056 922	459 333,998
Ratio.	....	....	....	12.04	1.73	4.22	19.89	56 19	4.52	98.60
1893..	4,201,619,793	836,257,708	5,037,877,501	58 516.304	8,763,098	24,551.400	111,351.382	290,939,614	32,719,153	526,840,951
Ratio.	....	....	....	11.62	1.74	4.87	22.10	57 75	6.49	104.56
1894..	4,511,036,559	751,193,435	5,262,229,983	58,411 242	8,228,407	29,740.618	136,091,827	334,048.737	36,791,854	603,312,685
Ratio.	....	....	....	11.10	1.56	5.65	25.86	63.48	6.99	114.65
1895..	4,606,259,898	768,617.750	5,374,877,648	62,023 805	10,565,448	31,003,172	135,022,326	282,768.964	35,322.988	556,706,703
Ratio.	....	....	....	11.56	1.97	5.77	25.12	52.61	6.57	103.59
1896..	4,818,170,945	796,124,326	5,614,295,271	65,074,964	12,439,998	27,658,207	136,630,809	288,107,830	41,290,711	571,202,519
Ratio.	....	....	....	11.59	2.21	4.92	24 33	51.31	7.35	101.74
1897..	4,987,207,506	820,861,546	5,808,069,052	67,006.268	12,601,171	25,120,890	131,457.523	274,288,306	38,683,029	553,157,187
Ratio.	....	....	....	11.53	2.17	5.01	22.65	47.22	6.66	95.24
Totals 89 97	....	6,882,520 928	43,319,383,447	498,887,560	86,292,250	218,537,769	937,199,289	2,299,410,921	244,264,60[illegible]	4,284,592.292
Ratio.	....	....	....	11.52	1.99	5.04	21.64	53.08	5.64	98.91