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State Life Insurance in New Zealand.

The report of the New Zealand Government Life Department for year 1904 is just to hand.

The office is a competitor for the prize of dilatoriness in publishing its annual report with the British Board of Trade which, hitherto, has had no rival in this respect. The New Zealand Government Life Department issued 3,227 policies in 1904 covering \$3,972,000. The total business in force at close of 1904 was \$51,297,000. The Civil Service section includes all Government officials who are required to insure their lives in the State office. The discontinued policies show a remarkable number of lapses and surrenders. In 1904 there were 474 policies surrendered, and 946 lapses, the total number issued being 3,227, yet the Insurance Commissioner in his report for 1904 speaks of there having been "a striking diminution in surrenders and lapses," though they amounted to over 44 p.c. of the total policies written in the year. Such data do not indicate there being any such advantages, or popular charms in Government life insurance as were represented recently to a member of the Quebec Legislature.

Germany and the Morocco Conference.

In the best informed circles in Europe there is no expectation of a war resulting from the Conference *re* Morocco now in session in Spain. There may arise a block to the proceedings by the desires of France being contrary to Germany's ideas. The initiative of the Conference came from France which desired a certain degree of control over the police system of Morocco, by the defects of which the peace of her Colony to the West, was constantly disturbed or menaced. To control the Moroccan police means controlling the Government of that semi-civilized State, and this is what Germany objects to as it would imperil her North-African trade, and place obstacles in the way of her access to certain possessions that can be reached via Mo-

rocco. Were Germany to prevent France acquiring the control she desires the situation would be a return to that existing before the Conference. France would be disappointed, but it would not be a sufficient cause for declaring war against Germany, and Germany would not have in this situation anything to provoke a war with France. A question of extreme importance in this connection is the financial position in Germany. There is a necessity for new taxes to raise an additional \$60,000,000 to meet the outlay on the fleet and other fiscal demands that are urgent. Taxes are proposed as eccentric as ours on stock transfers, which show how urgent is the demand for more revenue.

The financial situation in Germany renders war in the highest degree improbable.

An American Banker on Currency.

An American banker of some prominence has published his opinion on the currency which is to the effect that the unissued notes of a National Bank ought to be counted as part of its reserve as though such notes were cash.

This reminds us of an incident which occurred in this city long years ago. A small bank was in difficulties, when one director went into the vault and saw stocks of unsigned notes that had been prepared for circulation. He examined the pile, then rushed excitedly into the Board room where several directors were assembled looking very gloomy, and exclaimed, "Why, we have any amount of money in the safe to meet our liabilities, we have been worrying about nothing!" The good man believed that those unsigned notes could be quickly converted into cash, he called them "money," just as the American banker did. As the "Commercial Bulletin" said:

"Bank notes are not only not 'lawful money,' but they are not money at all. They are promises to pay and represent credit. There is no analogy between them and what our correspondent calls 'certain kinds of notes,' which he says 'have not the