

and full recognition of the many good services rendered during a period of over twelve years, which have materially aided in bringing our Association up to its present high standard in the Fire Insurance World.

"The Board asks your acceptance of the accompanying gold chain and locket as a slight recognition of your honorary work, and as a memento, when you look upon it, of your association with its members.

"The Board also most sincerely wishes you every happiness in your future, and success in your undertakings wherever you may be; and hopes (as it is justified in doing from long past experiences) that you may speedily attain the prosperity to which your sterling good qualities as a business man entitle you."

Resolved, That the report be received, the committee discharged and the thanks of the Board be extended to them for the trouble they have taken, and that the report be engrossed, suitably framed and forwarded to Mr. Dickinson.

CLOSING OF PARLIAMENT.

On the 24th inst. the 3rd Session of the 9th Parliament of Canada, was closed with the usual forms, and with more than usual thankfulness on the part of all concerned—the public not excluded. A Parliamentary Session extending from March to end of October is a weariness and a reproach; as a large portion of the time was occupied by speech-making, which might well have been condensed into half the time, indeed, had no small portion been wholly omitted the work of Parliament might have been more effectively useful.

The Governor-General's Speech referred to the session now closing, as one that will long be remembered, not only for its great length, but also for the many useful and important measures that have been enacted, all tending to advance the prosperity of the country. He regarded the unprecedented number of private and public bills that have been passed during the present session, as evidence of the great industrial development that is going on throughout the Dominion. The expanding revenue was referred to as having enabled the debt to be reduced, besides grants made in aid of public works. The Grand Trunk Pacific project was spoken of as essential to meet the inflow of immigration, and to promote the development of the country. The necessary surveys were to be entered upon immediately. Curt allusions were made to the Railway Commission; the Redistribution Bill; the subsidy to a line of steamers affording direction with France; and the new naturalization of aliens' law.

Just before the closing, some pungent remarks were made in condemnation of long speeches, in which several Ministers concurred.

LIFE INSURANCE IN NEW ZEALAND.

The following extract relating to life insurance in New Zealand is taken from the address of Mr. C. M. Montefiore, president of the Insurance Institute of New Zealand, delivered at the opening meeting of the session for 1903, held on the 14th May last, the sterling being converted into currency:

The number of policies in force in New Zealand at the close of the year 1901 was, in ordinary companies, 94,429, assuring the sum of \$117,837,000, and in industrial companies 26,111 policies, for \$2,850,390, or an average of \$1,250 per policy in ordinary companies, and \$110 in industrial companies.

The new business for the year in both classes amounted to \$13,378,000, while the total of the exists was \$8,504,500, made up as follows:—

By death.....	\$1,170,900
By maturity.....	423,910
By surrender.....	2,238,700
By lapse.....	4,398,800
By change and transfers from colonial registers.....	322,100

\$8,554,410

leaving a net increase for the year of \$4,823,590. The income from New Zealand business amounted to \$7,026,370 for the year, and the total assets for the colony belonging to life companies amounted at the close of the year to \$40,008,300, of which \$301,800 represented the assets of industrial companies.

The male population of the colony at last census (31st March, 1901) over fifteen years of age was 275,254, so that the amount of insurance held by ordinary companies represents about \$430 per insurable head, and the total insurance, ordinary and industrial represents an average of about \$150 per head to the total population.

Life insurance business in the colony is almost entirely held by Australasian and American companies and the Government Department, and, as a contrast to fire and accident insurance, British companies have scarcely any business in force.

The foregoing figures have been prepared from the statements published in the Statistics of the colony for the year 1901 in accordance with the Acts relating to life assurance. The corresponding figures for 1902 are not yet available.

From the "New Zealand Government Insurance Recorder" we find the investments of the department at close of last year to have been as follows:

Class of Investment.	Amount.	Percentage to Total Assets.
Mortgages on real estate.....	\$9,043,400	52.1 per cent.
Government securities.....	3,344,600	19.2 "
Loans on policies.....	3,037,900	17.5 "
Local bodies debentures.....	655,890	3.8 "
Landed and house property.....	617,870	3.5 "
Miscellaneous.....	494,540	2.8 "
Cash on current account.....	167,225	1.0 "
Property acquired by foreclosure...	9,165	0.1 "
Total.....	\$17,370,590	100 per cent.

The expenses are stated to have been 13.3 per cent. of the total income.