

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1861.

PUBLISHED EVERY FRIDAY.

VOL. XXIV. No. 13

MONTREAL, FRIDAY, MARCH 25, 1904.

SINGLE COPY - 10c.
ANNUAL SUBSCRIPTION - \$2.00

Another phase of life assurance has come into vogue, which has been developed out of the pound of tea and a life policy plan. The new idea is to incorporate life assurance with any business arrangement involving deferred payments by instalment. Thus, a person buys a house for which he pays part cash and gives a mortgage for the balance, at the same time the seller takes out a life policy on the life of the buyer and undertakes that, in case of the buyer's death the debt, mortgage or otherwise, shall be cancelled. Retailers of furniture in Chicago offer their goods on the instalment plan, under an agreement to cancel the balance due in the event of the debtor dying before all the instalments are paid. Of course, the cost of this form of life assurance falls really upon the buyer of the goods, it is, however a transaction which would, in some cases, draw attention to the advantages of life assurance and lead to a policy being taken out irrespective of any such arrangement as the above.

The movements in favour of the metric system of weights and measures have called out two works in opposition, one is, "The Metric Fallacy" by F. A. Halsey, the other is, "The Metric Failure in the Textile Industry" by Samuel S. Dale. Those who take any active interest in this question ought to study these works as unless both sides are heard, any judgment must be biased. There is a bill at present before the committee of Congress which contains two provisions. One of these is that "on and after January 1, 1907, the weights and measures of the metric system shall be the legal standard of weights and measures of and in the United States." The other provision of the bill is, that immediately "all the Departments of the Government of the United States, in the transaction of all business requiring the use of weight and measurement, except in completing the survey of the public lands, shall employ and use only the weights and measures of the metric system."

Very great difficulties would arise from the manufactures of this continent adopting a scale of measurement different from the scale adopted in Great Britain. The metric system has undoubtedly advantages, but its time has not yet come, a great educational work needs to be accomplished before the change has any chance of adoption.

The following is the official statement of the Public Debt of Canada as it stood on 29th February last compared with the amount at end of Feb. 1903.

	PUBLIC DEBT.	
	1904.	1903.
	\$	\$
Liabilities—		
Payable in Canada.....	7,601,350	9,091,750
“ England.....	218,225,503	227,951,836
“ (Temporary Loans).....	3,893,333	6,083,333
Bank Circulation Redemption Fund.....	3,135,502	2,796,542
Dominion Notes.....	41,162,504	34,652,025
Savings Banks.....	61,060,373	59,044,910
Trust Funds.....	3,135,502	8,853,338
Province Accounts.....	6,523,164	16,672,336
Miscellaneous and Banking Accounts.....	7,490,606	4,111,535
Total Gross Debt.....	358,302,203	369,264,608
Assets—		
Investments—Sinking Funds.....	49,822,296	52,027,358
Other Investments.....	12,363,645	8,047,077
Province Accounts.....	4,097,550	10,718,461
Miscellaneous and Banking Accounts.....	40,910,161	33,916,463
Total Assets.....	107,193,654	104,709,340
Total Net Debt.....	251,108,549	264,555,268
Decrease of Debt.....	13,446,719

Scottish Amicable Life Assurance Society.

The 78th annual general meeting of the above Society was held on the 10th inst., at Glasgow, Scotland. The new assurances for the year ending 31st December, 1903, were \$2,915,790, and the total assurance in force at that date amounted to \$47,872,875, under 15,927 policies.