

for watchman and clock there should be a similar warranty. Casks and pails and standpipe and hose when once in, have a minimum upkeep expense, but a watchman draws a weekly wage, and, when the assured is looking round to economize, is likely to be put off.

There are a number of other warranties in use, but these are usually tariff requirements affecting special classes of risk.

It may be interesting to note that the companies in England (operating without Statutory Conditions) consider a gas engine clause necessary exempting the company from liability for loss or damage caused by explosion of gas in the engine or for any consequences thereof, unless fire ensues, and then limiting the loss to such damage as is directly caused by fire.

I do not know whether companies get many claims for cigarettes and other lighted material falling on billiard tables, but this was the experience of English offices, and when these are covered they put in a clause excluding this hazard.

In conclusion I would only add that it is impossible in a paper of this length to deal with every contingency or risk for which special permission is required (beyond stating that they are comparatively rare), and this paper has only attempted to lay down some principles intended to guide in everyday practice with the classes of risk over which there should be no question or difference of opinion.

INSURANCE COMPANIES' ENORMOUS ASSETS.

The annual compilation made by the Insurance Press of New York of insurance organisations of all classes as of December 31 last shows that there are operating in the United States and Canada 368 organizations possessing assets of \$1,000,000 and upwards. This represents an increase of 19 companies over the preceding year, while the total assets held by all the 368 companies amount to \$6,174,718,982, which is over \$340,000,000 in excess of the amount reported last year.

The following summary shows how the grand total of more than \$6,170,000,000 is divided among the different classes of companies:—

122 Life companies.....	\$5,165,305,638
118 American fire and marine companies....	543,836,917
40 Fraternal orders.....	166,667,775
49 Foreign fire and marine companies.....	155,252,926
39 Casualty and surety companies.....	143,655,726

368 \$6,174,718,982

In the first fifty companies the Sun Life of Canada is seventeenth with \$64,187,656; the Canada Life, 10th with \$56,103,842; the Mutual Life of Canada, 30th with \$24,306,281; the Confederation Life, 38th with \$19,814,169; the Manufacturers' Life, 39th with \$19,180,388; the Great-West, 42nd with \$16,736,444; and the North American Life, 47th with \$14,916,008. The leaders are the New York Life with \$790,935,386; Mutual of N. Y., \$611,033,800; Equitable Life of N. Y., \$536,376,840; Metropolitan Life, \$496,862,771; Prudential, \$361,104,317; Northwestern Mutual, \$328,247,427.

During the first year the profit-sharing plan of the Ford Motor Company was in force, employees increased their life insurance from \$2,471,663 to \$6,493,709, a gain of \$4,022,046.

EARLIEST KNOWN CONTRACT OF INSURANCE.

From one of the memorial publications of the Prudential Insurance Company of America issued in connection with the Panama-Pacific Exposition, the following English translation of the earliest known contract of insurance is taken:—

"In the name of God, Amen, I, George Lecavelum, citizen of Genoa, acknowledge to you, Bartholomeus Bassus, son of Bartholomeus, that I have received and accepted from you in Genoa, one hundred and seven pounds (of silver) as a free and friendly loan. I renounce every advantage in law of requiring proof of having acquired, accepted or counted said money. These one hundred and seven pounds, in Genoa, or its equivalent in money, I agree and promise in solemn covenant to return and restore to you or your acknowledged messenger by myself or my representative.

"Being well preserved and sound in mind, that if your ship, called the Santa Clara, which is now being prepared in the port of Genoa, God willing, to go and sail presently to Majorca, shall have gone and sailed, having been navigated by direct route from the port of Genoa to Majorca, shall have arrived at that place safe and sound before the expiration of the next six months coming, then in that case the present instrument is null and void as if it had not been made. I personally assume all the risk and responsibility for said amount of money until said boat shall have arrived at Majorca, being navigated by direct route as above. And also if said boat shall be safe and sound in some other place, before said six months, the present instrument is likewise null and void as if it had not been made. And likewise if said boat shall have changed its course said instrument is null and void as if it had not been made.

"In said manner and under said conditions, I promise to make said settlement, otherwise I promise you to pay and incur the penalty of double the stipulated amount of said money together with restitution of damages and expenses which may arise on that account or be sustained in litigation, the aforesaid remaining secure under the pledge and security of my property, goods and possessions.

"Made in Genoa, in a room in the house of Carlus and Bonifacius, brothers of Ususmares, in the year from the birth of our Lord, 1347, following the custom in Genoa, on the 23rd day October about eventide.

"Witnesses Nicolaus of Tacius, draper, and Johannes of Rachus son of Bonanatus, a citizen of Genoa."

TORONTO'S NEW ISSUE.

Having a fortnight ago turned down an offer for \$3,750,774 $4\frac{1}{2}$ per cent. 10-year debentures and \$155,185 $4\frac{1}{2}$ per cent. 5-year debentures, Toronto has now succeeded in disposing of \$3,500,000 $4\frac{1}{2}$ per cent. 10-year gold bonds. These are now being offered jointly by N. W. Harris & Co., Wood, Gundy & Co., and A. E. Ames & Co., at $93\frac{1}{2}$ and interest, yielding about 5 $3\frac{3}{8}$ per cent. The yield to the purchaser is practically the same as that of the recent City of Ottawa issue.

Of 1,700 employees of the Bank of Montreal, 360 are with the colours, 33 per cent. of these being Canadian born.