

MUTUAL LIFE OF NEW YORK ON EUROPEAN WAR RISK.

The following facts have been sent out by The Mutual Life of New York for the information of its agents:—

Inquiry has been made as to the probable effect of the European war upon the finances of The Mutual Life and its dividend payments. There is not the slightest ground for apprehension on either account for the following reasons.

1. The foreign business of The Mutual Life in the countries at war is little more than nominal in comparison with the total insurance in force, about 8 per cent. and on this ground alone any extra mortality resulting from the war could scarcely be appreciable.

2. The Mutual Life has never written any insurances in Russia, and it ceased writing new business in Germany nearly twenty years ago. Its policyholders in the latter country are now largely past military age, and in any event their policy reserves are by this time very large and the amount at risk correspondingly small. This statement applies in large measure to other countries of continental Europe, in which the Company has gradually ceased soliciting new business.

3. Of late the Company has been actively soliciting insurance only in Great Britain and Belgium, and it is now not issuing policies in those countries on persons liable to military or naval service.

4. A much larger proportion of our foreign business is on the lives of men of wealth and prominence (little likely to be involved in the war), than in this country. We get few if any policyholders among the peasantry and laboring classes, who constitute the great mass of the soldiery of those countries.

5. Financially, the Company cannot be affected adversely. We have to-day only one piece of real estate in all the countries involved, or likely to be involved, in the war—our building in Paris. We have no other foreign investments, save certain government securities among our government deposits.

AMERICAN INSURANCE FUNDS TO BE HELD.

As a matter of reinsurance to the American public, Superintendent Hasbrouck, of the New York department, sent to managers of foreign companies entered in the States the following letter dated August 11:

In view of the general uneasiness existing at the present time with reference to foreign fire insurance companies, incident to the European war situation, we deem it advisable to suggest to you that all funds of your company which may be in your possession as United States manager shall be held by the United States branch for the protection of the company's United States policyholders.

The department is in receipt of inquiries from policyholders, loaning institutions, agents and others, as to the manner of holding and the purposes for which the assets of the United States branches of foreign companies are held, and to reassure such inquirers it would seem important to make your financial position as strong as possible by the retention of all assets in your possession for the protection of your assured.

In acknowledging this letter, you will please inform the department of your intentions and of the position of your home office with regard to remittances at this time.

The department also sent a letter to each American trustee of a foreign company, as follows:

This department is in receipt of numerous inquiries in regard to the financial condition of foreign fire insurance corporations generally, how the assets and securities of United States branches are held under the law, and how the United States policyholders are protected. Such inquiries are incident to the existing war situation in Europe. In every instance, this department has done everything in its power to reassure policyholders and other interested inquirers.

We, however, deem it advisable at this time to call your attention to the terms of the deed of trust relating to the securities deposited and held by the trustees for the protection of the United States policyholders of your company.

Under a provision of the trust instrument, you will note that no securities deposited with trustees may be released or transferred to the company without first obtaining the consent of the superintendent of insurance. In this connection it seems desirable to advise that the department holds that the trustee or trustees cannot release any securities of cash, other than interest earnings, to the manager or managers for any purpose other than to meet United States loss claims. The releasing of any such funds to the manager or managers so that same may be transmitted to home office will be held to be an evasion of the trust deed. You will further bear in mind the responsibility of trustees for any and all breaches of trust.

We deem it most advisable, and in fact essential, that, in view of the disturbed conditions existing at the present time, you take all necessary precautions to insure the financial stability of your company, to the end that your business may not be disturbed and that the good-will of the insuring public may be retained.

CANADIAN FIRE RECORD.

(Specially compiled for The Chronicle.)

CARLSTADT, ALTA.—Business section wiped out, August 10. Loss, \$60,000.

MONTREAL.—Laurier Hall, 414 Ontario Street East damaged, August 13, and adjoining premises of Bijou picture theatre and grocery store of M. Parthenais at 420, damaged by water and smoke.

Millinery store of Mrs. Boisvin, 186 St. Catherine Street West, damaged, August 17. Loss, small. Origin, electric wiring.

TORONTO, ONT.—Buildings at Marshall's Lumber Yard at Davenport road, near Huron Street, totally destroyed by fire, August 12, damage, according to owner, H. Marshall, being \$10,000. Two horses burned. Planing mill destroyed, as was also another building on premises with a quantity of timber.

Old Canadian General Electric building, 14 King Street East damaged, August 14. Occupied by King's Cafe, Egan Truss Co. and Dominion Exchange Loss, \$25,000.

\$26,000 LOSS AT GRAND'MERE.

A fire on premises of Beaver Stove Foundry Co. at Grand'Mere, P.Q., on 14th August, resulted in insurance loss of \$26,000 as follows:—

Anglo-American . . . \$2,000	Northern \$3,000
Guardian 5,000	Protection 2,000
Liv. & Lon. & Globe 6,000	Royal 2,000
Montreal-Canada . . . 2,000	Union of Paris . . . 2,000
Missisquoi & Rouville 2,000	
	\$26,000

Loss practically total.