

BANK OF ENGLAND RATE.

It is now a month since the Bank of England rate was fixed at 5 p.c. As recently noted in THE CHRONICLE the last occasion that the bank rate was lowered from a 6 p.c. level was in 1900, when it remained at 5 p.c. only seven days, falling to 4½ and 4 p.c. in each of the succeeding two weeks. In 1890, when the rate fell to 5 p.c. from 6, it was kept there five weeks before being lowered to 4 p.c. In 1878 eight weeks elapsed after 5 p.c. rate had succeeded the 6 p.c. level before the rate was further reduced.

FIRE AT JAMES ROBERTSON CO., LTD., MONTREAL.

By the fire which occurred on the premises of the James Robertson Co., Ltd., of St. Paul St. The following fire companies are interested:

North British & Mercantile, \$25,000; Northern, \$10,000; Caledonian, \$6,000; British America, \$8,000; Queen, \$8,000; Royal, \$13,000; Liverpool & London & Globe, \$13,000; Union, \$8,000; Aetna, \$8,000; Commercial Union, \$10,000; Norwich Union, \$7,000; Western, \$8,000; German-American, \$6,000; Anglo-American, \$4,000; London Mutual, \$4,000; Law Union & Crown, \$4,000; North America, \$4,000; Ottawa, \$2,000; Connecticut, \$4,000; Mount Royal, \$4,000; Montreal Canada, \$4,000; Canadian Mutual, \$2,000; Traders, \$2,500; Equity, \$2,500. Total, \$165,000. Loss about 20 p.c.

HOME LIFE'S SHOWING.

Gratifying increases in interest earnings and premium income, with decrease in expense of management, are encouraging features in the Home Life Association's showing for the past year. The directors announce their intention of strengthening the agency staff with a view to increasing substantially the business in force which now amounts to nearly \$5,500,000. The report to shareholders showed that the net interest earnings were more than sufficient to meet the year's death claims, and that the premium income had increased during 1906 from \$164,085 to \$107,003—over 19 p.c.

PENNSYLVANIA, BEECH CREEK & EASTERN COAL COMPANY.

Having disposed of \$1,250,000 of its \$3,000,000 bond issue, the Pennsylvania, Beech Creek & Eastern Coal Company offer the unsold balance to the public at 60 and interest, with 50 p.c. of the face of bonds in stock of the company. The capital stock authorized is \$5,000,000, while the amount outstanding, including that attaching to bonds now offered, is \$2,250,000. These bonds are gold five per cent. sinking fund bonds to be retired in serial annual instalments on or before 1945. The company's announcement states the total surplus earnings for six months to have been \$92,200—equivalent to 8 p.c. per annum on total outstanding capital stock as above mentioned.

MORE STATE LEGISLATION.**Further Proposed Insurance Enactments throughout the United States.**

Already this year, nearly three hundred insurance bills have been introduced in the State legislatures of the various United States. Legislative proposals in Indiana, Illinois and Tennessee have already been dealt with by THE CHRONICLE, and reference is this week made to other States that are to the fore in legislative enthusiasm.

MASSACHUSETTS.

Governor Guild called special attention to but two matters concerning life insurance, contending that Massachusetts should lead in securing reduced expenses, and in securing cheaper industrial insurance. He believed that the mortality tables needed revision, and recommended that the insurance commissioner be authorized to prepare from the life records of his department "an official mortality table for Massachusetts, for the information of the profession and the people." Concerning fire insurance the recess committee of the legislature recommended a reinsurance law similar to that of New York; to limit a company's liability on any one risk to one-tenth of its net assets and to permit fire companies to insure against explosions if they have a capital of not less than \$300,000. The fraternal bill requires such concerns to use the National Fraternal Congress mortality table, and the assessment bill prohibits the organization within or the admission to Massachusetts of any new assessment concerns, and permits present organizations to reorganize on an old-line basis with a capital of not less than \$100,000. The Committee recommended standard provisions substantially the same as those of the Committee of Fifteen; annual distribution and the prohibition of deferred dividends; savings-bank insurance as favoured by Louis D. Brandeis and others; the limitation of the investment of three-fourths of the reserve to municipal and public securities, mortgage bonds of railroads, etc.; detailed gain-and-loss exhibits; prohibition of officers and directors from becoming pecuniarily interested in the transactions of their companies; the payment of cash-surrender values upon sixty days' notice to the company; a new form for annual statements with detailed accounting, and separate statements for each department by companies writing both industrial and ordinary business; the automatic retirement of the guaranteed capitals of mutuals whenever the surplus becomes twice as much as the guaranteed capital; that salaries of officers be fixed by directors, with a three-year limit to contracts; that companies' investments in real estate be limited to such as may be necessary for their convenience, with a maximum limit of 10 p.c. of their assets, and that the insurance commissioner pass upon the suitability of agents. The committee would also prohibit political contributions and the solicitation of proxies, but opposed any limitation of new business or expenses, the prohibition of prizes and bonuses and state directors for mutual life companies. It recommended that the capital requirement for personal accident and health companies be reduced from \$200,000 to \$100,000.