The New York Fire Insurance Exchange has not yet permanently filled the place of Henry E. Hess, lately elected vice-president of the Continental Fire Insurance Company, but it is probable that the present incumbent, Mr. Hardy, will be permanently installed within the next two or three months.

The fire insurance center of this city is moving gradually northward, and another new building is shortly to be constructed by the Underwriters' Building Company, on the northeast corner of John and Dutch streets.

The merger between the Fidelity and the Phenix has finally gone into effect, and the affairs of the combined companies are running along smoothly and easily.

The New York Life issued insurance of $145,000,000 in 1909.

Personal Mention.

A notable occasion was the celebration of the twenty-fifth anniversary of the marriage of Mr. and Mrs. Charles J. Holman, recently at the Waldorf Astoria. Mr. Holman is the associate U. S. manager of the Commercial Union Assurance Company.

Manager Frank Lock, of the Atlas Assurance Company, sailed for England on the 26th inst., with his family for a two months' vacation. On the same day Manager C. F. Sturhahn, of the Rossia Insurance Company, also sailed for Europe, and will likely visit the home office at St. Petersburg before his return.

U. S. Manager J. Montgomery Hare, of the Norwich Union, is in South America, making an adventurous expedition across the Andes, and will return by the west coast of South America.

Recent visitors in this city were Secretary Rees, of the Ætna Insurance Company of Hartford, and General Manager W. B. Meikle, of the Western and British America, who was on his return from Mexico.

A foreign visitor of note in this city recently was Mr. F. Norie-Miller, the general manager of the General Accident, of Perth, Scotland.

U. S. Manager James H. Brewster, of the Scottish Union and National, is enjoying a vacation in the Bahama Islands.

New York, March 29, 1910.

FOREST FIRES have destroyed 25 per cent. of the valuable timber assets in fifteen townships of the Province of Quebec, according to the annual report of Hon. Jules Alland, Minister of Land and Forests. Nine-tenths of the loss has probably been due to carelessness. Preventive measures are suggested in the report including telephone communication for summoning fire fighting aid. Regular inspection of the timber limits is also suggested for the removal of dry branches and other debris where fires are known to occur, namely, near settlements and camps.

The practice of settlers in carelessly using fire in clearing their lands is a constant source of danger.

THE DIRECTORS of the Ætna Indemnity Company, have elected the Hon. Otto Kelsey, former Superintendent of Insurance of the State of New York, president of the company in place of Beekman Hunt, who resigned.

Our London Letter.

THE BANK'S LOSS OF GOLD.

Measures Necessary to make Effective its hold on Market—Heavy Stock Exchange Settlement Owing to Speculative Activity—New Issues Appearing in Large Number—Special Correspondence of THE CHRONICLE For week ending March 19, 1910.

The rise in the bank rate to 4 p.c. at mid-month created no surprise in the Street. Opinions had gradually been accumulating since the beginning of the week that a step upwards was inevitable; the only point at issue was whether it would be of one-half or a whole point. The bank directors elected to take the whole point at once, and their action is interpreted as meaning that in their opinion the present time is not one at which half measures would be effective. A rise in the bank rate in March is, of course, most unusual—some diligent searcher after records has discovered that it is 32 years since a similar event took place—but present circumstances are also most unusual. Owing to the fact that the income and other taxes remain uncollected, the bank has been unable to obtain that command over the outside money market which is essential to it. The market instead of experiencing its usual impoverishment at this time of year by reason of the pronounced activity of the tax-collector has been luxuriating in ample funds; discounts have been down to very low levels. The bank, in consequence, has not been in a position to make the 3 p.c. rate effective and actually gold has been steadily flowing out of the bank's coffers, instead of into them as usual at this time of year, the process having been stimulated by recent foreign borrowing and the home trade revival. The figures of this week's bank return show how necessary it had become that stringent measures should be taken to turn the tide of gold in our favour. Compared with a year ago the stock of bullion is down £5,569,000 at £34,396,000 and the reserve in no more than £24,942,000, a corresponding decrease of £4,791,000. Withdrawals and earmarkings of gold during the past week have lowered the reserve by £811,000 and within the last five weeks the bank has lost just over 3½ millions to India, South America and France. Moreover, the outlook is none too rosy. Next week there will be the customary efflux of gold to the provinces consequent upon the Easter holidays, and there are the displacements to be reckoned with consequent upon the issue of Exchequer bonds for 21 millions (the prospectus of which is out to-day), to replace the war loan. Future demands from India are also a very uncertain quantity.

Bank Rate and Prospects.

It is regrettable, of course, that circumstances should compel an advance in the bank rate in a period of reviving trade, but, on the other hand, a 4 p.c. rate cannot be described as a burden upon the commercial community. On the Stock Exchange the natural effect of the rise was to induce some taking of profits; but that the rise will have any marked effect upon the dimensions of investment or speculative business in the near future