the shares or certificates of industrial corporations. Conservatism has for some months been the policy of the banks in dealing with loans for which industrial collateral was offered. In many instances unmixed industrial collateral has been refused absolutely, while in many other instances the amount loaned on it has been such as to allow such a material decline in the prices of such shares or certificates as to fully protect the banks.

Bank officers who were conversed with yesterday strongly indorsed the warnings of the Washington officials. They argued that, while some of the combinations had undoubtedly been formed on honest and legitimate lines, there was no doubt that a large proportion of the recent consolidations have been capitalized at much more than is justified by dividend prospects. With such companies as are over-capitalized, the stock of which is selling at high prices, there is, the bankers argue, but one result, namely, the decline in the market value of such stock to a basis commensurate with its intrinsic value. Bankers see, not only in the industrial situation, prospects of a readjustment on the basis of actual value, but they see also the promise of such readjustment without long delay on account of political agitation against trusts. —N. Y. "Journal of Commerce."

Fire at Montreal on premises of Paquette Freres, Main Street. The following Companies are interested :

	Paquettes Stock.	Paquettes Building.	Boivin & Bissonnette Stock.	Boivin & Bissonnette Building.	Fogarty's Building.	Paquettes Corset Factory.	Fogarty's Stock.
Caledonian	$2,500	$2,000	......	......	......	......	......
Commercial Union	1,500	2,000	......	......	......	$2,000	......
Connecticut	2,000	......	......	......	......	......	......
North British & Mercantile	......	......	$11,000	$1,500	......	......	$2,500
Northern	2,000	2,000	......	1,250	......	......	......
Norwich Union	......	......	......	......	$6 000	......	6,500
North America	......	......	......	3,500	......	......	2,500
Pheonix of Brooklyn	......	......	......	......	......	......	2,500
Scottish Union & National	......	......	......	......	4,000	......	3,400
Sun	......	......	......	......	......	......	......
Western	2,000	......	......	......	......	......	......
	$10,000	$6,000	$11,000	$6,250	$10,000	$2,000	$20,000
	Total Loss.	Total Loss.	Loss About $8,500	Loss About $4,300	Loss will be heavy.	Total Loss.	Loss About. $2,500

RECENT LEGAL DECISIONS.

Transfer of Friendly Society Insurance.—It has been held in England that life policies in friendly societies are not assignable by deed, but may be the subject of nomination. Where the nomination has never been revoked, and the nominee has died in the lifetime of the nominator, the legal personal representative of the nominee is entitled to stand in the position of the nominee, and upon the death of the nominator to receive the policy moneys from the society. 68 L. J. Q. B. 281.

BOOK NOTICES.

We have received from Mr. R. B. Fancher, Commissioner of Insurance for the State of North Dakota, the fourth biennial report of his department.

We have also received volume 22 of "The Indicator."

PERSONALS.

Mr. Thos. Kerr, of Toronto, Inspector of the Standard Life, is on a visit to the metropolis.

Mr. H. C. McLeod, General Manager of the Bank of Nova Scotia, was in Montreal on Monday last. The branch office of the bank in this city will soon be removed to the new and handsome building erected by the London and Lancashire Life Assurance Company.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

23rd March, 1899.

FINANCIAL.

The usual annual development in things financial is now well advanced. We had the dull time at the end of last year and the commencement of this, followed by the issue of dainty tit-bits in the shape of thoroughly good company promotions to tempt the jaded appetite of the investor. Then by careful gradations come more uncertain ventures right down to rank "bubbles."

* * *

All sorts of gim-crack concerns are out asking for subscriptions. No sooner had the artificially induced boom in Utah mines gone under than other corporations with scant prospects of dividend came on the scene. The Automatic Glass Blowing Patents Syndicate is a case in point. The promoters ask for a capital of $360,000, and propose to acquire the European rights in certain American glass-blowing patents. The prospectus, although referring in glowing terms to the successful utilisation of these patents in America, does not give a solitary cypher in the way of a statement of profits obtained.