

hereby ordered that the said application be and the same is hereby denied."

The injunction applied for in the New Jersey Courts to restrain the Northern Securities Company from making distribution of its assets, has also been denied, and on this decision the Court says, "I think that the disposition of the Stock could not be done any more fairly than is proposed in the circular sent out. "The meeting of the Northern Securities Company will be held on Thursday, and having the sanction of two Courts, the distribution will, no doubt, be made in accordance with the Morgan-Hill proposition. The effect upon the market of these two decisions was very slight, and instead of showing a rising tendency as has been anticipated, it declined to a moderate extent. At the present time the market is entirely in the hands of the professionals, but there is beginning to be a somewhat better inquiry for bonds and investments, and the prospects are that this will increase and gradually extend to stocks.

The market to-day has been of the same listless character, Delaware and Hudson being one of the exceptions and rising about 2 per cent.

20 Broad Street, New York City.

T. C. DELAVAN.

TORONTO LETTER.

The National Agency in Toronto.—Some Reminiscences.—Responsibilities of Trustees as to Insurance.

DEAR EDITOR.—Mr. J. H. Ewart, late general agent for Ontario, of the National of Ireland, who has accepted the Toronto agency of the Phoenix, of England, is to be congratulated on making so excellent a connection, and I feel sure the Company's and his own interests will be much advanced thereby. The Phoenix is one of some half dozen of the old-timers, who, in the wayback days, represented in Toronto, and elsewhere in Canada, nearly all that was best and staunchest in fire insurance. In my juvenile days in Montreal, I well remember the respect and confidence the Phoenix enjoyed amongst the business men of that time, and the people generally. It was the fashion then to nail upon the house insured a medal or plate with the name of the Insurance Company covering the risk emblazoned thereon. The man, rich or poor, having the "Phoenix Fire Office" plate on his house rested content and safely. I am not sure but what the simple Frenchman of that time attached a sort of superstitious value to the little high-placed plate over his door. Mark the innocence and simplicity of the practice referred to. To so mark out and designate one's risks in these degenerate days would be to invite the wicked non-tariff agent to tempt away your insured with offer of better terms, or at least lower rates of insurance. I am referring to a period over half a century ago, when those presently prosperous and prospering stalwart giants, the Liverpool & London & Globe, and Royal, were two years old, and bouncing youngsters, in family parlance.

A recent handsome gift, by Mr. Rockefeller, to the John Hopkins Hospital, to make good an impairment of the Hospital Trust Funds, moves the "Spectator" to remark upon the cause of the said impairment, which was inadequate insurance upon certain buildings that were burned. It calls upon all trustees and others having responsibilities in regard to Trust Funds to see to it that no loss or depreciation results from their neglect in securing all the insurance they can in protection of their charges. Libraries, Hospitals, Colleges and the like, are specially named as cases where care is called for their erection and support having been provided for mostly by

the gifts of generous donors. We might fitly apply much that was said to Canada, especially at a time like the present, when we hear so much said about high rates of insurance, and there is a temptation to keep insurance below the safety line, because the premium is considered too large. Church properties are nearly always found when destroyed by fire, to be reinsured. Then follow appeals for funds to rebuild, the necessity for which appeals might have been avoided by good business procedure. I call to mind as an illustration, the destruction by fire, a few years ago, of St. George's Cathedral, at Kingston. This property was insufficiently insured, and the restoration of it involved a lot of work and trouble in getting the necessary funds, all of which the expenditure of a few extra dollars before the fire would have prevented.

Mr. Medland, of Medland & Jones, Scottish Union & National, Toronto, leaves for a trip to the old country this week, accompanied by his wife and daughter. *Bon voyage.*

Yours,

ARIEL.

TORONTO, 19th April, 1904.

LONDON LETTER.

London, 7th April, 1904.

FINANCE.

One of the most prominent figures in British railway finance has passed away in the person of Mr. J. Staats Forbes, the chairman of the London, Chatham and Dover Railway, and connected with many other big concerns. Born in 1823, when railways were regarded by most people as obviously crazy notions, he entered the service of the early Great Western in 1837, as a booking or ticket clerk. Very soon his ability procured its own reward. He rose by degrees to be chief freight manager at Paddington, the metropolitan terminus of the Great Western. Thence, his growing reputation took him across to the Continent, as manager of the Dutch Rhenish railway. Successful in improving that line's fortunes, he was invited back to England in 1861 to try and do something with the struggling Chatham road. His efforts were again fortunate here, and for many years he has held the highest office in the Company.

From 1871 to 1901 Mr. Forbes was chairman of the earliest London underground line in the district. Before he retired from that post, largely owing to his increasing age, he laid the ground for the coming of electrification. Mr. Yerkes' American syndicator is now carrying out the details. Like the late Sir Edward Watkin, chairman of the South Eastern, the rival Kentish railroad, Mr. Forbes was a pugnacious type, and until the working union agreement was arrived at between the two companies, perpetual friction developing at last into open warfare took place. Valuable time and vast sums of what should have been the poor shareholders' money were wasted in this strife. To the very last, Mr. Forbes was an eloquent speaker with a singular gift for controlling turbulent shareholders, and inducing the lion to lie down with the lamb. Even in the great contest with the State, in connection with the matter of the National Telephone Company, of which he was also chairman, the magnate achieved some splendid victories by his diplomacy, to the very great advantage of his shareholders.

Turning to a matter of perhaps more lasting interest, the Institute of Bankers here listened to a striking paper on the International Money Market, read by Mr. Cornelius Rozenrood. He regards the Far East war as likely to exercise great influence on European money markets. He pointed out that not long before the war Japan unloaded