

One of the interesting questions that have come up during the week has been whether Mr. Morgan would exercise the option which he held upon the Louisville & Nashville property. Various rumours have been in circulation as to what would be done in this matter, but the most reliable seems to be that he will exercise the option and that the property will be turned over to the Atlantic Coast Line Company. If this is done, it will leave Mr. Gates and some of his friends out of a very deep hole. Regarding this matter it may not be uninteresting to refer to our letters of April 16 and 23 of this year. In the former we said: "It is the business of J. P. Morgan & Co. to receive such things (deposits of stock), but it does not commit them to anything more than nominal trusteeship, and it is by no means an admission that this firm will take the property at the price which the purchaser must necessarily put upon it to get out whole on the purchase, to say nothing of 'making a profit,' and in the latter, that there are rumours that Mr. Morgan drove a pretty hard bargain with him (Mr. Gates)." The developments of the next few days should and probably will show how hard a bargain Mr. Morgan did make, and whether Mr. Gates will make anything out of the deal. One thing is very certain, and that is, that the methods pursued in this deal have not had a good effect upon the general business public.

The tape which many persons claim "tells the story," would seem from the action of the coal stocks to foreshadow the early settlement of the strike in the coal regions.

Reading which on Monday sold at 64 is now in active demand at 73 $\frac{1}{4}$, while Erie which at the same time sold at 27 is now, 40 $\frac{1}{2}$.

While the market has had a good recovery, the fact must not be lost sight of that those who bought at the bottom now have handsome profits, and when they take them the market is not unlikely to recede somewhat, especially as money still holds firm at 8 to 10 per cent.

The market closes a little off from the best.

THE COLONIES AND THE EMPIRE.

To the Editor of THE CHRONICLE:—

To a communication of mine which appeared in last week's CHRONICLE, under the above heading, you append a note in which you say, in reference to my assertion that Professor Goldwin Smith had, in a recent article, called Disraeli "a disparager of the colonies:" "It would have been well had our correspondent given his authority for attributing the above assertion as to colonies to Prof. Goldwin Smith, for it is extremely unlikely that he ever used the words attributed to him in regard to Disraeli. It is exceedingly improbable that Prof. Goldwin Smith ever so expressed himself."

In the "Imperial Number" of the Canadian Magazine, issued last month, under the heading, "Canada and the Empire; a Symposium," there is an article by Prof. Goldwin Smith (pages 308 and 309), in which the following passage occurs: "The only politician who spoke disparagingly of the colonies, singular to say, was Disraeli, who, in his confidential letter to Lord Malmesbury called them 'mill-stones round the neck of England,' and, as his intimate friend, Sir William Gregory, informs us, continued to hold that language in private to the end of his life. The only possession for which he cared was gorgeous India, which impressed his oriental imagination."

A LOYALIST.

Montreal, Sept. 27, 1902.

NOTE.—In Loyalist's first letter he sought to prove that Disraeli was an Imperialist by giving a quotation from one of his speeches which out-Chamberlained Chamberlain. That quotation Loyalist used to answer Prof. Goldwin Smith's remark regarding Dizzie's attitude to the colonies. In the above letter he furnishes evidence which seems to show that Disraeli was not an Imperialist at all, but was an enemy of the colonies. The truth is, Disraeli, like most statesmen, was an opportunist. Nothing can be learned of any man by taking snips out of his speeches and essays. Loyalist having given a complete answer to his first letter the matter must there rest.—Ed.

ACKNOWLEDGMENTS.

THE WEEKLY UNDERWRITER, Vol. 66, January to June, 1902. This bound volume of our contemporary is appreciated all the more so owing to its admirable Index, which is one of the most complete we ever saw.

TENNESSEE INSURANCE REPORT. Life Insurance, 1901.—The Legal Reserve Companies had \$90,197,163 in force at end of last year, the premiums received being \$3,021,278. The Industrial in force was \$10,117,568. The Commissioner reports that most of the fraternal are recognizing the danger of inadequate rates and arranging to protect themselves.

THE REPORT OF THE INSPECTOR OF INSURANCE, Ontario, for 1901.—The contents of this volume are much of the same character as previous Reports. Division A. gives the details of Dominion Licenses; Division B., Provincial Licenses; Division C., Friendly Societies; with indexes. The Report contains an address by Mr. Hunter, M.A., K.C., Registrar of Friendly Societies to the members of the Canadian Fraternal Association, Annual Meeting, Toronto, 24th April, 1902, in which he puts their weak points very plainly.

OHIO INSURANCE REPORT. Life Insurance Companies and Co-operative Associations, 35th Annual Report.—The aggregate Ohio Life business amounts to \$527,726,087 insurance in force; the premiums being \$18,187,476. Last year there were 61,136 ordinary policies written and 30,208 terminated. The table showing "the number and amount of the policies issued and terminated during 1901, and mode of termination," the Lapses are stated to have amounted to \$654,455,394, of which \$336,308,303 was Industrial. The life assurance sieve in Ohio seems to have wide meshes.

THE BANKERS' MAGAZINE, New York, September.—As usual, the September number of this magazine contains a number of interesting articles on current topics, such as, "Individualism and Great Corporation." In this article it is pointed out that, under the system of vast aggregations of capital "the nation is fast becoming a nation of employees," which will, in its turn, give way to another system, and in the stage of transition many temporary evils will be experienced. Some thoughtful remarks occur in "the unconsidered sufferers from the coal strike," who are the consumers, as we are all realizing. The President's utterances re Trusts are declared to be "far in advance of the usual party platform, which, lacking real knowledge, joins in the scare outcry as the easiest and safest political course." This imputation of ignorance is complimentary indeed, to American politicians!

Other articles on "The Redemption of a credit currency;" "Intervention of the State in the Banking World;" "The increase in the use of Bank checks;" "The practical work of a Bank," are well thought out and instructive or suggestive. The Magazine is replete with information on the financial movements of the day.