At present, an important meeting of underwriters is being held in New York. The companies differ upon nearly all matters submitted to them by the specially appointed committee of investigation, but the necessity for a readjustment of rates upon some particular classes of hazards is conceded by all companies.

In the meantime, some idea of the difficulties in the path of those who would like to see greater uniformity of rates may be gathered from the following items culled from the insurance columns of one New York daily:

"The S. E. T. A. has decided to appoint a committee to investigate and report on the adequacy of rates for sawmills in the South. There has been complaint that rates are too low. The committee has not yet been appointed, but its composition will be awaited with interest."

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"The rates on frame hotels in the South are said by many interested companies to be too low. Acting under this stimulus, the Executive Committee of the S. E. T. A. has apointed a special committee to revise the tariff on the class. Companies will be pleased to note the action."

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"Companies have without agreement with each other demanded higher rates on tobacco in Virgini- Some have already secured them, and as a result feel encouraged at the spirit of co-operation shown by agents. Those risks upon which an advance is not secured are being diverted to those companies which evidently do not fully appreciate the situation."

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"There is said to be a demand to reduce rates on sugar-houses in Louisiana since the passage of the anti-compact law. Of all classes this is one of the least entitled to a reduction. Several companies have already advised their agents not to renew their policies except at full tariff."

There is no uncertain sound about these complaints. They all ring out the same tune. Rates are too low for the times.

AMALGAMATION AFFIRMED AND DENIED.

We have refrained from reference to the persistent rumours that the Manufacturers' Life and the Temperance and General were to be united, because the publication of such a rumour would only tend to disturb the officials of the interested companies, especially the agents of the supposedly absorbed one. Even now the statements are of the most mixed and contradictory character. Some papers affirm that the reports of amalgamation are absolutely groundless, while others state with much detail of the circumstances that a fusion of interests has been positively agreed upon, and that the special policy of the one company will be made a feature of the other.

To set at rest these affirmations and denials, we have made direct enquiries, and are in a position to state that, while the amalgamation reported has not been effected, certain Montreal capitalists, among them being Mr. William Strachan, have purchased the stock upon the holding of which the future policy of the Manufacturers' Life could be very largely determined.

If these new stockholders consider that a blending of business interests is desirable, and that the economy of management following upon amalgamation is likely to be to the advantage of both the companies mentioned in the recent reports, it is still possible that the amalgamation so repeatedly affirmed and denied may be ultimately brought about.

But all the particulars as published have no foundation in fact. The Manufacturers and the Temperance & General have not been joined together.

A LESSON FROM AN AUSTRALIAN MINT.

The Annual Report of the Deputy Master of the English Mint has just been published. The output of gold coins last year was greater than any on record, there having been 8,520,300 sovereigns issued and 1,681,000 of half sovereigns, the demand having been very great for gold currency for the service of the troops in South Africa. Sending gold to that region sounds like the proverbial folly of shipping coals to Newcastle, but, production from the Rand mines having ceased, the financial needs of the forces at the seat of war have had to be sent in gold. Consignments of gold coin have also been sent from Australia to South Africa, which is a novelty, no less than two and a half millions of sovereigns having been shipped from Sydney and Victoria to Cape Colony and Natal. Australia has thus evidenced the earnestness of her support of the mother land by providing not only a splendid contingent of colonial troops, but dispatching also the gold currency necessary for their support in South Africa, with a surplus to be devoted to the general financial needs of the campaign. All this is interesting, but there is in the Mint Report a section relating to the Mint charges of the Perth Mint, showing their effects on the cost of disposing of gold raised in Western Australia. This memorandum, which has been furnished by the chief clerk of the new Mint at Perth, has a direct bearing upon the question as to the desirability of a Mint being established in Canada. The chief clerk writes:

"Whether gold raised in Western Australia is actually treated at the Mint or not, the opening of the institution has considerably reduced the cost of its disposal. In other words, the presence of the Mint has raised the market price of gold throughout the Colony. The amount by which the price has been enhanced cannot be taken at less than 25 cents (one shilling sterling) an ounce, while in individual instances it must stand at a higher figure. An increase of 25 cents an ounce on the production of 1899 is equivalent to an addition to the earnings of the mining community of $400,000, or £82,000 sterling."

This seems strong evidence in favour of a Mint for Canada, but there is another side of the story. The new Mint at Perth, Australia, is run at a loss,