any attempt, however made, to take from them money which should remain in their treasury.

But there are other than mere politic considerations which should have weight in this matter. Insurance contracts should be interpreted by the law governing contracts generally, and the party to a contract who has wilfully violated any covenant of it should suffer the legitimate consequences. Of course, there should not be merely technical defences to avoid the payment of a policy, but the officers of insurance companies are merely trustees for policyholders or stockholders, as the case may be, and they have no right to pay out money belonging to those whose trustees they are, except on a demand which is legal, or in the highest degree equitable. And much money is paid by insurance companies every year on demands which are clearly illegal and conspicuously inequitable. The wrong done by such payments is not all summed up in the direct injustice done by improperly disbursing trust funds, but every such payment furnishes encouragement to those who are willing to commit fraud on insurance companies, and the number of such persons is always large.

The danger to fire insurance companies, from policyholders who yield to the temptations of misfortune, and become vicious and criminal, must be apparent to all; but there are many who either cannot see or effect blindness to the fact that life insurance companies also are in great danger from similar causes; and the fact is indisputable. The number of men who have, in prosperous times, purchased life insurance from the best of motives, and with the purest intentions, and who have not the courage to face and fight misfortunes, when their death will result in pecuniary advantage to their families, is much larger than is apprehended by those who have given only superficial study to human character, and the inevitable effect of business troubles.

Something about Mints. The last annual report of Sir Horace Seymour, comptroller of the Royal Mint, contains separate reports by the Deputy-Masters of the branches established in Australia at Sydney, Melbourne and Perth. The three colonial mints coin gold only, while the London mint supplies silver and other coinages required by the Empire.

In view of the possible establishment of a branch of the Royal Mint in Canada, the reports from Australia will prove interesting to our readers. The figures representing the gold coinage of the year are as follows:

	Sovereigns*	Half Sovereigns.	Value. £
London Mint*....	7,515,978	3,361,996	9,196,976
Sydney Mint	3,259,000	130,000	3,324,000†
Melbourne Mint...	5,579,157	97,221	5,627,767½‡
Perth Mint.......	690,992	—	690,992
Total......	17,045,127	3,589,217	18,839,735½

* The number of sovereigns actually issued was 6,839,313, the balance remaining undelivered in the Mint strongholds at the close of the year.

† In addition, bullion of the value of £48,446 4s. 2d. was issued.

‡ In addition, bullion of the value of £207,502 13s. 10d. was issued

The total is the largest for some time past, and compares with the totals for the three previous years as follows:

1896....................................	£12,028,738
1897....................................	9,441,002
1898....................................	13,887,584
1899....................................	18,839,735½

In his comments upon the export of sovereigns to South Africa the Deputy-Master of the Sydney Mint comments as follows:

"The year's exports of sovereigns from New South Wales and Victoria to South Africa totalled nearly £1,500,000, while India drew from the same sources no less a sum than £2,500,000, or about twelve times the amount of the preceding year. During the same time the exports to San Francisco only reached £1,982,000, or £3,633,000 less than in 1898. With the conclusion of the war in South Africa the demand for Australian sovereigns should cease, and, if it should be decided to coin sovereigns in India, exportations to that country would more conveniently take the form of ingots prepared for the purpose at the mints."

The production of gold per colony for the last three years is thus stated:

	1897. ozs.	1898. ozs.	1899. ozs.
Victoria............	812,765	837,258	854,500
New South Wales....	292,217	340,494	509,418
Queensland..........	807,928	920,048	946,771
South Australia.....	29,764*	49,372*	32,990*
Western Australia....	674,994	1,050,183	1,643,876
Tasmania...........	60,646	69,549	83,992
New Zealand........	251,645	280,175	389,558
	2,929,959	3,547,079	4,461,105

* Receipts at the mints.

The loss incurred by the London Mint on worn silver redeemed at the Australian branches in 1899 was $7,500, or nearly 11 per cent., in addition to cost of recoining. The work of the London Mint is on an extensive scale. In 1899 it struck 10,877,859 gold pieces, and 32,258,045 silver pieces, and 42,413,986 bronze pieces of Imperial denomination, and 59,273,534 (chiefly 10-cent pieces for Hong Kong) for colonial currencies. The total of 144,823,124 pieces exceeded by 46,723,907 that for 1898, although that was the largest ever recorded up to that year.

However, the figures likely to have the most interest to Canadians relate to the revenue and expenditure of the Australian branches.

It seems that the Sydney and Melbourne Mints, although established for many years, have only just ceased to be a source of annual loss. In 1899 the figures are given as follows:

	Revenue.	Expenditure.	Profit of Revenue.
Sydney.........	£15,610	£14,488	£1,122
Melbourne.......	25,145	17,001	8,144

The Perth branch has only recently been established. It seems from the report of Sir Horace Seymour that all the gold produced does not find its way to these colonial mints. In 1896 the mints received about 80 per cent. of the total Australasian