silver, is found in recent statistics, showing that Asia has drawn from Europe and America the enormous aggregate of $650,000,000 in 14 years. This drain to the east has been going on from a period "whereof the memory of man runneth not to the contrary," and the curious feature of it is, it never returns. That the absorption of the thousands of millions of gold and silver by this Oriental maelstrom has been a leading cause of the convulsions to which the money markets of the world, (and especially that of England,) have been subjected, during the last half century, there would seem no reason to doubt. The necessity of checking this drain of the precious metals from the western world has long been felt, but all efforts that have been made to this end have been without satisfactory results. But a breach has at length been made in the barriers to freer commercial intercourse with China and Japan, and it is possible if not probable, that American and European trade with those countries will ere long be so enlarged and extended as to bring about a greater equalization of the exchanges, and thus greatly lessen, if not put a stop to the specie current to the east.

The following statistics of the export of silver from England to India, China, and the Straits, are of interest in this connection :

Year.	India.	China.	Straits.	Total.
1862.....	£6,890,810	£2,530,663	£669,987	£10,091,460
1863.....	5,971,632	1,935,909	295,470	8,263,011
1864.....	5,008,291	891,338	354,375	6,254,004
1865.....	2,738,762	560,026	299,270	3,598,058
1866.....	2,009,580	303,198	52,850	2,365,626
1867.....	370,231	265,766	6,915	642,912
1868	1,000,635	474,945	160,062	1,635,642
1869(to date)	548,800	85,211	nil.	634,011

It will be seen that there has been a marked decrease in the drain from England, but this is more apparent than real, and arises from the fact that the route to the east has been changed from the Peninsular and Oriental to the California and China steam line, the exports of silver from San Francisco to the east being nearly in the same proportion as the decrease indicated by the foregoing figures. Thus the exports of treasure from San Francisco to England fell from $34,436,423 in 1864, to $5,312,979 in 1868, while, from the same port to China, they increased from $2,660,754 in 1862, to $9,081,504 in 1867, though last year they fell to $6,193,995.

In the competition for the trade of the Orient, the United States has the advantage in steam communication ; in addition to which, the Pacific Railroad will contribute greatly in bringing the trade with China to and across the American continent, and in enlarging her commerce. In fact, that country occupies the most favorable position every way, for reaching and distributing the wealth of China, and for controlling its foreign trade.

THE PROFITS OF LEAD MINING.—The Leeds' *Mining Circular* thus reviews lead mining in the United Kingdom :—" We have to report a considerable renewal of activity in the lead mining districts of the United Kingdom, due partly to the improved prospects of trade, which are slowly but surely sending up the prices of this metal, and partly to the greatly improved prospects of mining enterprise in almost all the lead mining districts. In Cornwall, West Chiverton, paid last year £24,000 in dividends; close upon cent. per cent., upon the paid-up capital. In the Isle of Man, Great Laxey divided £30,000 profit ; being at the rate of 50 per cent. per annum on the nominal capital. In Wales, Minera paid $27,000 for the year ; being at the rate of 60 per cent. per annum on the paid up capital. The Lisburne Mines, as usual, divided their cent per cent. ; and hosts of other important lead mines, such as the Snailback, Maes-y-Safn, Wheal Mary Ann, Herodsfoot, Wheal Trelawny, Own Erfin, Cwmystwith, Mining Company of Ireland, the mines of the London Lead Company, Foxdale, East Darren, Mr. Beaumont's mines, and some score or so of others, have given to their fortunate owners profits averaging on the whole about 60 per cent. on the invested capital. The new mines also are in all directions turning out rich. The Van mine and the Plynlimmon mine in Wales—Which have only come into existence quite recently, and are owned by private companies —are turning out magnificent successes; the former paying, it is said, between 200 and 300 per cent. profit on the capital expended. Indeed, in every direction lead mining is asserting its traditional character of being at once the most profitable and least uncertain of any branch of British industry; which is scarcely to be wondered at when we consider that England yields from a few mountain districts annually between one and a half and two millions, in ultimate value, of lead and argentiferous lead, at a cost comparatively trifling, as lead mines are rarely very deep or very expensive to work.

THE IRON ORE.—The shipment of the Marmora Iron Ore has now commenced in earnest, about 4,000 tons having already been cleared from Cobourg. Mr. Munson has already delivered to the Company about thirty of the dumping cars which he has been building, and expects to be able to deliver the remainder of the fifty, the number contracted for, during the ensuing week. The ore is now coming forward as fast as it can be shipped.

—A valuable deposit of coal has just been discovered on the side of the Norton Mountain, near Ossekeag station, on the European and North American Railway. The seam was laid bare by a land slide from the side of the hill. Arrangements are making tocommence work at once.

Law Report.

SUBSEQUENT INSURANCE WITHOUT NOTICE.—In a case of Obermeyer vs. the Globe Mutual Insurance Co., before the Supreme Court of Missouri, it appeared that the assured having been notified that one of his policies would be cancelled at a certain time, procured another insurance of an equal amount, intending to comply literally with the terms of his contract. But it turned out that the policy was not cancelled until about a month after the last insurance had been effected, thus making an over insurance for a period terminating more than two months before the loss. It was held that this was not such a violation of the conditions as to discharge the defendants. In giving judgment the Court said :—

The general doctrine that a previous or subsequent insurance without notice, in a policy requiring such notice, and with a clause of forfeiture like that of the defendant, discharges the obligation of the company that insures, is well settled and universally recognized. That this should be the effect of the concealment is not only a part of the contract, and obligatory upon that ground, but the forfeiture is reasonable and just. The insurer can never know the full extent of his risk unless he knows everything that bears upon that risk.

But there are some apparent, though not real, exceptions to this doctrine. The contract is to be enforced according to its spirit - not its letter merely. Thus it is also well settled, though perhaps not with the same unanimity, that if the second policy, against which the contract stipulates, is itself a void one, or one that cannot be enforced, it shall not avoid the first, notwithstanding the clause of forfeiture. The construction given such covenants fully accords with their object to take away from the assured any motive to destroy his property, or to be lax in saving it.

The Supreme Court of Illinois, in N. E. F. and M. Insurance Co., vs. Shettler, 38 Ill., 166, have applied the principle to another state of facts. The plaintiff in error had insured the defendant, with a proviso in regard to other insurance similar to the one under consideration. During the year the person insured, by the written consent of plaintiff's agent, moved his store, building and goods upon another building in town. Before and after he so moved, he had three other policies upon the property, of which the plaintiff had no notice. The Court held that the policy was not forfeited, for the reason that the removal of the store rendered the other policies worthless, and though there had been an over-insurance during part of the life of the plaintiff's policy, yet, when the loss occurred it was the only subsisting one, and therefore valid.

Upon the effect of over insurance, the Supreme Court of Pennsylvania uses this language : "The over-insurance was attempted to be surmounted by the alleged invalidity of the subsequent policies. We think the Court adopted the proper distinction—if they were void at the time of the loss, they constitute no obstacle ; but if avoidable only by reason of some breach of condition enabling the insurers to avoid them, but which they had waived, the over-insurance undoubtedly existed." Mitchell vs. Mutual Ins. Co., supra.

These last two cases expressly require, one by statement and the other directly, that the policies relied upon to avoid the one containing the covenant of forfeiture, should exist and be in force at the time of the loss ; and upon an examination of the numerous authorities upon the general subject, I do not find one to contradict them. In the great body of the cases, the over insurance existed when the loss occurred, and the question could not be raised.

Analogous to the forfeitures for over-insurance, are those that arise from selling the property. Such sale ends the insurance, both because the insurable interest is parted with and because it is contrary to the usual terms of the policy. And yet a sale, in the ordinary sense of the word, has not that effect. The syllabus of Trumbull v. The Portage C. M. I. Co., 12 Ohio, 305, states the recognized doctrine : "When the assured has contracted to convey the assured premises at a future day, upon payment of the purchase money, and between the date of the contract and the day of payment the premises are destroyed by fire, this is not such an alienation as would defeat the policy ; that the plaintiffs had an insurable interest and the legal title, and an equity equal to the purchase money or the whole value of the premises, and, being in possession, they might recover upon the policy." In Kane vs. Maine M. F. Ins. Co., 3 Fairfield (Mane) 44, upon a policy expressly stipulating against sale, when, during the existence of a policy, a merchant sold the goods and leased the store, both of which were insured, and in about six months, and before the fire, took back both the store and the unsold goods, it was held that the policy was not forfeited. So, in Powers vs. Ocean Ins. Co., 19 La., 28, the Supreme Court of Louisiana held that if insured property were sold, and, upon non-payment of the purchase money, were taken back, and afterwards burned, the policy was good, notwithstanding the stipulation for forfeiture, and that "there was a suspension of the risk, but the risk revived as soon as the property reverted back to the plaintiff."

Thus it is seen that the rigid rules of the English Courts, in relation to express warranties, are not applied to stipulations for notices of subsequent insurances, or to subsequent sales. They are contracts, to be enforced, like other contracts, according to their true spirit.

There is an obvious distinction between a concealment or false statement of facts existing at the commencement of the risk and a neglect of duty in regard to a matter occurring afterwards. In the one case the policy never takes effect—the risk is never assured—while in the other it is only interrupted. I cannot find that it has ever been held that a temporary non-compliance with an express warranty, of itself works a forfeiture, unless it is simultaneous with the commencement of the risk. It must have been in view of this distinction that courts have held, as before quoted, that the operation of a policy might be suspended and the risk re-attached, which could hardly be