

order to get rid of books and other evidences of fraud. Such moral risks are the most difficult to guard against, and the claims to which they give rise are the most aggravating to underwriters. It would aid materially in the development of the Empire's new possessions in South Africa were Lorenzo Marquez, acquired from Portugal and the boundary, extended eastward from northern Transvaal to the ocean.

#### Was the Risk Increased?

An insurance broker asked the following question of the New York "Commercial Bulletin," and received the answer appended. It may be added that whenever the conditions of a property covered by a policy are changed to any material extent it is advisable to make such change known to the company and to obtain a written consent thereto. A few lines of correspondence will occupy an inappreciable length of time and may save a lawsuit, or a disagreeable dispute. The letter and reply read as follows:—

"The occupation of a brick building in this city prior to March 1 was structural and ornamental iron work, including pattern-making, with three saws and one lathe, which were included in the tariff rate of 1.25. During the last two years very little pattern-making was done, owing to the fact that the firm did little or no ornamental ironwork. On March 1 a cabinetmaker partially moved in and put six to ten men to work finishing and varnishing cabinet-work. On March 19 policies were issued to the iron worker at the then tariff rate of four per cent. less ten per cent. for full co-insurance—3.60, which on the same day was reduced by indorsement to 1.4063 with the following clauses in the policies: On some policies—'Privilege for existing occupations and for other purposes, for the business of the assured as conducted.' On other policies—'Privilege for existing and other occupations not more hazardous.' Subsequent to the last named date, and after the above policies were issued, the cabinetmaker moved in planers and other steam power wood-working machinery and is now operating as a steam power cabinetmaker. Are the above policies valid or not? Did not the change from pattern-making with three saws and two lathes and six to ten men finishing and varnishing the woodwork to a full-fledged steam power cabinetmaker, employing a greater number of hands, increase the hazard within the meaning of lines 14 and 15 of the Standard Form of Policy?

BROKER."

"Reply.—The question whether any change in the use or occupation of a building does or does not constitute an increase of hazard under a policy of insurance is never a question of law, but is always a question of fact, to be determined by the jury. Each case must stand upon its own footing and be determined by its own peculiar facts. The jury is to hear the evidence of those qualified to testify in

the matter, and then is to render its decision as upon any other disputed question of fact. It is error for the court, upon any state of the facts, to take the determination of this question out of the hands of the jury. See 39 N. Y. 56, 51 N. Y. 318, and 57 N. Y. 274."

#### Big Stocks of Gold and Silver.

The stock of gold now in the United States Treasury amounts to \$1,200,000,000. It is hardly credible that only a few years ago there was a panic in the United States arising from the low ebb to which the Treasury gold reserve had fallen. The Washington "Star" devotes two columns to curious illustrations intended to assist persons in grasping the conception of so much gold.

Reduced to *avoirdupois*, the one thousand two hundred and fifty millions of gold dollars now in this country would represent 5,000,000 pounds, or 2,500 short tons of 2,000 pounds each. Packed away as Uncle Sam packs away his gold in the Treasury at Washington and in the various sub-treasuries, it would fill 2,500 strong boxes, each 21 by 18 by 24 inches in size, inside measurement, and containing six cubic feet. Piled up, the coin thus accumulated would make a heap containing 15,000 cubic feet; a bar of gold containing \$1,250,000,000 worth of precious metal would be five feet square and 300 feet long; erected into an auriferous monument, it would be a highly imposing sight, and would make no mean showing beside the Washington Monument itself, albeit of about 200 feet less altitude than that patriotic structure.

At two tons to the million, it would take 2,500 teams, or 5,000 horses, to haul this unthinkable mass of coined treasure over the average roads of the country. Fixing fifty pounds as the proper load for the average man to carry any distance, it would require an army of 100,000 to pack the stuff. \$1,200,000,000 of gold would pay for 15 months imports of the United States.

Yet all this gold could be packed into a very small space. Made into a pile forty feet square, it would be only a little more than nine feet high, and its weight of 5,000 tons would not furnish a full cargo for any one of several of the great ocean liners now ploughing the Atlantic Ocean though it would build hundreds of them. Uncle Sam should not swagger to much over his gold. There are other riches than metallic, and a country like a man may be wealthy without owning anything more than a small stock of gold coin.

SIR EDWARD A. SASSOON, M.P., has been elected a member of the London Board of the London & Lancashire Fire Insurance Company.