

Changes Material to the Risk. A policy issued by the Manchester Fire Assurance Company, provided, by a mortgage clause, that the insurance as to the interest of the mortgagee should not be invalidated by neglect of the mortgagor or owner, nor by occupation of the premises for purposes more hazardous than permitted thereunder. The premises insured were at the date of the policy used as a dwelling house, and the policy was endorsed with a statement that, "at the request of the assured," the loss if any is payable to the mortgagee as his interest may appear, subject to the conditions of the mortgage clause." The building was situate in the Province of Quebec, and the policy was made subject to conditions taken from the Revised Statutes of Ontario, and others styled variations from conditions.

It was shewn, that the occupation of the premises had been changed without the knowledge or consent of the Company, and at the time of the loss they were and for some time had been used as a tavern. Upon an appeal from the Courts of Quebec, it was held by the Supreme Court of Canada that the policy had been voided by the unauthorized change in the occupation of the insured premises, by the absence of interest in the mortgagee at the time of loss, by failure to give notice of the assignment, and make proofs of loss and of the value of the premises destroyed, according to the terms of the policy, and that the action could not be maintained against the Company, in the absence of signification of the assignment of the claim, as required by Article 1571 of the Civil Code.

A Journalist's Jollification.

It seems somewhat difficult to believe that those to whose lot it falls to report matters of interest to bankers and insurance men, and to review the reports of the result of their yearly work, can ever be aught but serious. Although 'tis infinitely easier to review an annual statement than to make one, and the criticizing of a report carries with it far less work and responsibility than does its preparation for shareholders, the daily work of editing a financial and insurance journal is not conducive to cheerfulness. Even the quotations of the Stock Exchange are not very provocative of laughter, and sometimes the figures are enough to calm the gay amidst their mirth, and give the wretched a delight in tears.

Yet a circular from New York informs us that our contemporaries in that city have decided to meet on Tuesday next, and by their proceedings, at the New York Press Club, prove to *confreeres* of the daily press that the writers on insurance and finance can give an exhibition of social joy or exhilaration of spirits at a dinner. Under the name of The Once a Year Club, the sober-minded on-lookers at a world of facts and figures propose to meet and dine on Tuesday next. Strange to say, even the circular

announcing this event seems to indicate that there will be fun at this jollification of journalists. The instructions to those attending the dinner reveal an unexpected fund of humour in our brethren of the pen. We are asked to remember that the dinner begins at 7 p.m., and then we are admonished as follows:

It will be wise to be at the club rooms before that hour. "The Once A Year" contingent will assemble at 6.30 in what is known as the "Freak Room," two flights up. When you are once up there, you will feel all right. You will be strengthened to make the downward flight to the dining room.

There will be a big representative gathering. The Company Papers and the Assessment Insurance papers will be as fully represented as the "old line" papers.

If you should happen to see anybody there of whom you do not approve, remember that you are only required by your membership to meet him once a year.

You are requested to keep "the shop" out of the proceedings.

No long "set" speeches are expected.

Five minutes—unless the man is a Sheridan and Daniel Webster rolled into one—is the limit of time for each speaker.

The club song will be found printed on the back of the Menu. It goes to the tune of "Marching Through Georgia." You might practice this air a bit before you come.

The election of officers of the club will take place when the cigars and coffee arrive. Whoever is elected President will be expected to open not more than one case of champagne.

Evening dress.

Carriages at 1 a.m.

Evening dress! Carriages!! There's no end to the bloomin' luxuries of life in New York. When some insurance companies in this country pass through one of their periodical fiery ordeals, their funny and fallacious idea of economy and reduction of expenses consists in crippling the usefulness of their best advertising mediums. Perhaps our New York contemporaries are dining just to show indifference to such treatment. But the usual financial condition of the ordinary Canadian journalist was illustrated by the editor of the "Queerboro' Review," who, being aroused in the early morning by his wife with the whispered intelligence of a burglar in the house, comforted his spouse and allayed her fears by saying: "All right, dear, if he finds anything I'll get up and take it away from him."

THE SCANDAL OF MODERN LIFE ASSURANCE.

(Faint-hearted and Despairing Opponents of Re-bating.)

We recently published a series of articles on the scandal of modern life assurance-rebating. Among the many arguments advanced against the evil, none should appeal more strongly to the upright and honorable agent than the discrimination shown to those who benefit thereby. It is a gross inequity to all others who do not receive an equal advantage, and this lends weight and emphasis to the charge that rebating in itself is a vicious and unjustifiable practice.