

ing is highly important. The contract expires in two or three years. Citizens are asking why the City Council is dilly-dallying so long before getting tenders for lighting the city? What object is aimed at in this delay? Competition can now be secured which would effect a great saving to the city. If, however, the aldermen intend to limit the lighting contract to three years, they will seriously hamper competition, probably, prevent any; as any company would shrink from incurring the necessary outlays for fulfilling such a contract, if it were for so short a term as three years. The Council would see this at once if they reflected on the matter.

MONTREAL CLEARING HOUSE.

The annual meeting of the members of the Montreal Clearing House was held at the office of the Canadian Bankers' Association, on Wednesday last. The chair was taken by Mr. J. A. Richardson, manager of the Imperial Bank, who presented the report for the year 1900.

The total clearings for 1900 amounted to \$730,933,000, as compared with \$794,029,000 in 1899, and \$732,264,000 in 1898. The shrinkage is largely owing to decreased business in the Stock Exchange. The appointment of Mr. John Knight, as manager of the Clearing House, is recorded.

The following gentlemen were appointed a committee of management for the current year: Messrs. Meredith, Ramsay, Mathewson, Ellis, Pratt, Kessan, DeGuise.

Messrs. H. V. Meredith, manager of the Bank of Montreal, was unanimously elected chairman of the committee for 1901.

It is probable that the Montreal Clearing House will be situated in the new premises about to be constructed for the Bank of Montreal.

The report reads:—Members of the Montreal Clearing House will readily gather from the statement prepared by the manager for this meeting that the reduction in the total clearings of Montreal are almost entirely traceable to the reason assigned in this report. As reported by Bradstreet's, the bank clearings at New York for 1900 show a reduction of eight billion dollars, as compared with the figures of 1900, practically the entire decrease for the year in the United States being attributable, as in Canada, to the metropolitan city.

I am pleased to be able to state that no complaints of sufficient importance to necessitate a special meeting have been received during my chairmanship. In June last the resignation of his position by the late Mr. Arthur Weir was followed by the appointment of Mr. John Knight as manager of the Clearing House.

In consequence of the sale of the Ontario Bank

Building, it became necessary towards the close of the year to obtain new quarters for the Clearing House. These were secured in the Temple Building. I would suggest that the incoming Executive approach the Bank of Montreal for the purpose of ascertaining if a Clearing House can be fitted up in the new premises of that institution.

A code of rules for the Clearing Houses of the Dominion forms part of the by-laws of the newly incorporated Canadian Bankers' Association. The adoption of these rules will lead to uniformity of system and assist to harmonize banking customs all over the country.

The manager has reported to me that the representatives of the respective banks belonging to the Clearing House comply with its rules, and that he has no complaint to present. The work is said to be satisfactorily performed, and there have been very few cases of delay occasioned by want of punctuality in attendance.

Obituary

The Honourable Sir Frank Smith, president of the Dominion Bank, died at Toronto, yesterday. Deceased was universally esteemed.

RECENT LEGAL DECISIONS.

FIRE INSURANCE FORFEITURE CLAUSES—VACANCY, &c.—In an action by the trustees of a church upon a fire insurance policy, issued by the Hartford Fire Insurance Company, the New Jersey Court of Appeals has laid down the following rules:

Forfeiture clauses in insurance policies are not favoured in the eye of the law. The rule as to this in New Jersey is well settled. The court will never seek for the construction of a forfeiture clause which will sustain it, if one which will defeat it is reasonably deducible from the words or terms used.

The words "occupied" and "unoccupied" in a policy of fire insurance, will be given force with reference to the nature and character of the building, the purpose for which it is designed, and the uses contemplated by the parties as expressed in the contract. The construction given to these words as applied to a dwelling house, will not cover a barn, a mill, a saw-mill, a factory, or school-house, music halls, theatres or churches.

A church building represented for use for the purposes for which it is designed, and used as occasion presents, and as the convenience of the congregation may require, and no intention appearing to abandon it for the purposes of its use, by the temporary periods of non-user, even though such periods exceed the ten-day limit in the policy, is not per se leaving the church building unoccupied and vacant within the forfeiture clause of the policy, and upon such proof alone it is proper to refuse a non-suit.

When there is a conflict in the evidence as to whether there is occupancy or not, such is a question of fact to be determined by the jury. *Hampton v. Hartford Fire Insurance Company*, 47 Atlantic Reporter 433.