

**BANKING, SECURITY FOR ADVANCES.**—The contractor for the construction of a drain assigned to a bank, as security for advances, all sums of money then due, or to become due and payable in respect of the contract between him and his employer, for the construction of a section of the drain in question. The cost of the work was increased owing to negligence by the employer in allowing water to flow into the drain before it was ready for use, and the contractor obtained a judgment for damages for this negligence. Judge Street, of the Ontario High Court of Justice, holds, that the money payable under this judgment for damages, passed to the bank as money payable in respect of the contract, and it could not be diverted by a judgment creditor of the contractor who sought to attach the fund. (*Graham v. Bourque*, 23 Canadian Law Times 334).

**FIRE, INSURANCE, TRANSFER WITHOUT NOTICE TO THE COMPANY.**—The Supreme Court of Nebraska holds that a conveyance of property in violation of restrictions in an insurance policy, is of no importance if the property is reconveyed before loss. Also, that a conveyance of real estate by one joint owner to the other, which has been insured in their joint names, is not a violation of a forfeiture clause in the policy, providing that it shall be void if the property is sold transferred or incumbered without the knowledge and permission of the company. (*German Mutual Fire Insurance Company v. Fox*, 96 N.W. Reporter 652.)

**FIRE INSURANCE, PAYMENT OF PREMIUM.**—When a policy of fire insurance contains a clause that the policy shall not be binding until the premium is actually paid, nor unless the premium has been paid before a loss occurs, such stipulations are reasonable and enforceable. But such stipulations can be waived by the company, but the waiver must be pleaded and proved to avail the assured. Decision of the Supreme Court of Nebraska. (*German Insurance Company v. Shader*, 96 N.W. Reporter 604.)

**BANKING, CERTIFICATE OF DEPOSIT.**—The Supreme Court of New York State holds, that a certificate of deposit payable on demand to the order of the holder, and bearing interest, provided the amount deposited is left with the bank for six months, does not mature so as to start the statute of limitations running against the holder's right to recover, until the certificate has been presented for payment. (*In re Cook*, 117 N.Y. State Reporter 1009.)

#### PERSONALS.

MR. J. VINCENT NUTTER has been appointed inspector for Canada, of the London Assurance Corporation. Mr. Nutter has been connected with the Phoenix, of Hartford, for the past ten years. He commences his new duties on the 13th of January, 1904.

## Notes and Items.

### At Home and Abroad.

**PACIFIC COAST COMPANIES.**—In the last 25 years, 35 fire companies have retired from business in California, not, we imagine, because the profits were excessive.

**THE WINNIPEG CITY COUNCIL** has decided to submit a by-law to the ratepayers to raise \$1,000,000 to develop the Assiniboine water power and to establish a municipal gas plant.

**A WATER POWER** about two miles north of Meaford, Ont., by Messrs. W. Moore & Sons. A dam about 700 feet in length, is being built, and it is expected to obtain 600 horse-power. The plant will be completed about next midsummer.

**THE BANK OF NOVA SCOTIA'S** new office building, Toronto, will be an architectural adornment to the city. The building will be wholly occupied by the Bank. It is described as fire-proof, the only wood-work in it being the window frames and doors.

**THE RATEPAYERS OF RENFREW, Ont.**, last month, defeated the by-law authorizing the town to raise by an issue of debentures the sum of \$87,000 to purchase the plants and works of the Renfrew Power Company and the Renfrew Electric Light Company. The vote stood 57 for and 131 against the by-law.—"Electrical News."

**A PROJECT** is now on foot at Brandon, Man., to harness the waters of the Assiniboine river and utilize the power for lighting and manufacturing purposes. The Government will be prevailed upon to declare the river an unnavigable stream from Brandon upwards. We hope the project will improve the financial condition of Brandon.

**STUPIDITY IN EXCELSIS.**—The conflict between the city authorities and the Water Works Company, at Hawesville, Ky., has resulted in locked fire hydrants, and the city is now without fire protection. The city authorities would not renew the contract with the water company at the rate demanded. Insurance companies have taken no action as yet. Perhaps they are waiting until the town is burnt up.

**A BUILDING SAVED.**—"Fire-proof" buildings have not infrequently proved to be anything but fire-proof, but the Committee of the Glasgow Buildings' Regulation Act (1900) having paid a visit of inspection to the building in Buchanan Street, occupied by Messrs. Wylie Hill & Co., Ltd., in which a serious outbreak of fire occurred on the night of November 6, found that notwithstanding that the contents of the warehouse in question had been completely destroyed, the structure, owing to the iron work not having been injured by the heat, on account of the protecting layer of plaster thereon, was perfectly sound in comparison with the adjoining warehouse in which a fire had simultaneously occurred, and in which, no such protection being afforded, the iron work had been twisted and displaced. Satisfaction was expressed by the Committee with the method adopted for so protecting the iron work, their opinion being that if it had not been so protected, the building, on account of the extent of the fire, would have been totally wrecked.—"Scottish Critic."