

representatives of the insurance companies to enter the premises containing the remains of the damaged stock, to make the necessary inspection.

The following is that part of the Ontario statutory conditions which refers to what is required by the assured in case of fire:

(a) He is forthwith after loss to give notice in writing to the company;

(b) He is to deliver, as soon after as practicable, as particular an account of the loss as the nature of the case permits;

(c) He is also to furnish therewith a statutory declaration, declaring,

(1) That the said account is just and true;

(2) When and how the fire originated, so far as the declarant knows or believes;

(3) That the fire was not caused through his wilful act or neglect, procurement means or contrivance;

(4) The amount of other insurances;

(5) All liens, and incumbrances on the subject of insurance.

(6) The place where the property insured, if movable, was deposited at the time of the fire.

(d) He is, in support of his claims, if required and if practicable, to produce books of account, warehouse receipts and stock lists, and furnish invoices and other vouchers; to furnish copies of the written portion of all policies; to separate as far as reasonably may be the damaged from the undamaged goods, and to exhibit for examination all that remains of the property which was covered by the policy.

(e) He is to produce, if required, a certificate under the hand of a magistrate, notary public, commissioner for taking affidavits, or municipal clerk, residing in the vicinity in which the fire happened, and not concerned in the loss or related to the assured or sufferers, stating that he has examined the circumstances attending the fire, loss or damage alleged, that he is acquainted with the character and circumstances of the assured or claimant, and that he verily believes that the assured has by misfortune and without fraud or evil practice sustained loss and damage on the subject assured, to the amount certified.

It will be noticed that section (d) requires the assured "to separate, as far as reasonably may be, the damaged from the undamaged goods, and to exhibit for examination all that remains of the property which was covered by the policy."

The claim of Messrs. Foster's legal advisers was for a joint appraisalment, which the underwriters deemed they had cause to refuse. Then the insured engaged experts at upholstery goods and went on with their appraisalment. When the special agent of the associated companies asked for admission their reply was:—"No, we are busy, and cannot admit you unless you come between 12 and 1 each day." Finally, a fortnight after the fire, the insured notified the companies that they might enter the premises, as the appraisalment had been made. The contention of the insurance companies, a very reasonable one, was that these two weeks of soakage and chemical action upon the goods sufficed to change the whole condition of the stock. Furthermore, they contended that as a broad prin-

ciple, the assured had no right to take such a stand as he did in prejudice of their rights.

It appears to us that the position taken by the assured in the case referred to is untenable, and we are told that the claimants have stated that if ever they had another fire loss, they would act differently.

"PROGRESSIVE" HUMBUG SCHEMES.

American adventurers would seem to have their eyes upon Canada as a likely field for inviting schemes to get rich quickly. They have doubtless heard of our good harvest, and possibly conclude that upon the principle of "come easy, go easy," a community that increases its deposits in chartered banks by four millions of dollars in a single month is "forehanded" enough to catch readily at a golden lure. Here lies before us a printed circular of the American Progressive Investment Company, incorporated under the laws of New Jersey; registered in Canada. Head office, Toronto; branch offices in Ottawa, Montreal, St. John. The officers of this highly-spiced affair, which is said to possess (*in the States*) "legal privileges as broker in stocks, mortgages, securities, shares; power to buy, sell or lease all sorts of property; to issue bonds and sell certificates," are as under: President, E. F. Adams, described to us as a capitalist; secretary, W. F. Robertson, Toronto; treasurer, D. C. Heron, said to be a cattle dealer in Montreal; clerk, A. M. McIntosh, on the *Ottawa Evening Journal*; assistant secretary, F. M. Hummel, who, we are told, is employed by the Thomson-Houston Electric Works.

A specimen of the "hifalutin" style of this concern's pretensions, spread over three post pages, may be given: Investors in its certificates are invited to "make a safe investment upon a scientific, economical and enduring basis, under a plan of protection"—save the mark—"in harmony with the progress of the age." The rates, we are eloquently told, are "common to the millionaire as well as to the artisan." The plan of investment is "the most profitable people can make . . . the most suitable and feasible plan ever proposed." Ahem!

No legal technicalities or catch clauses about their contract, it seems. "We do not make lapses the sole basis on which to carry on our business." Then some captivating and spread-eagle language ensues about the wage-earner and the bread-winner, ending with talk about an inducement to systematic saving. "We do not aim to be a life insurance company in any sense." Certificates of investment are issued at a par value of \$1,000 each. The cost of these is six dollars each in cash, and they are kept "active" by the payment of two dollars per month. *One may pay as many months in advance as he wishes.* Of course, this is what the projectors want, cash in advance; but "members failing to make payments within the stated time forfeit membership, and all benefits thereto belonging;" we wonder, therefore, where in this sort of thing differs from a lapse?

One-half the funds in the treasury "go into the Certificate Fund, and are used to pay certificates: 80 per cent. going into the Reserve Fund." To be sure, there is a Reserve Fund, the phrase sounds well. Twenty per cent. is paid into the Contingent Fund to be used to pay "all the real and contingent expenses." A final clause states that all moneys held for the redemption of certificates "shall be deposited in Canadian banks and invested in Canadian securities only." Hear, hear.

There is nothing in all this that explains the outcome of the plan, or how the fools that pay money into this charmingly indefinite scheme are to realize the "profits" that are freely mentioned or cunningly inferred in every paragraph of the prospectus. Is it the same concern, we wonder, that has lately created a scare in Ottawa, as described by the *Journal* of January 26th under the name of the Progressive Benefit Society, established there some 10½ months ago? If so, the cause of the Ottawa uneasiness is the alleged disruption of the parent body in the States. Some 200 persons in that city are said to have paid in from \$10 to \$50 each, say \$20 average. And now the local agent, Mr. W. A. Armour, is said to have advised against the further payments by members since, after a visit to Boston, he cannot learn anything definite about the parent concern, of which Thomas Davey, of Boston, formerly a picture-framer in Ottawa, is the Supreme President. The scheme was that every one who paid \$60 was to get at the end of each year \$100, first by "profitable investments" and, second, by "lapses of membership." Such schemes are either planned swindles or destined to result in disappointment and loss. Sensible men will avoid them. Fools and their money are soon parted.

AMERICAN MORTGAGE STATISTICS.

The United States Census Office has issued extra census bulletins containing results of the investigation of the real estate mortgage indebtedness in Alabama, Illinois, Iowa, Kansas and Tennessee. During the ten years 1880 to 1889 the mortgage business transacted to encumber the real estate in these five States is represented by 1,974,050 mortgages to secure a debt of \$2,000,602,077 on 137,398,161 acres and 1,550,857 lots.

An existing real estate mortgage debt of \$906,669,526 has been found bearing interest rates varying from an average State rate of 6 per cent. in Tennessee to 8.64 per cent. in Kansas, and subject to an interest charge for one year amounting to \$67,505,629. In the seventeen counties in which the objects of indebtedness were ascertained, from 34.81 to 91.82 per cent. of the debt was incurred to secure purchase money and to pay for improvements unconnected with any other objects of indebtedness, and from 69.62 per cent. to 96.08 per cent. of the debt was incurred to secure purchase money, pay for improvements, invest in business, and to buy various articles of personal property, when not combined with other objects.

The Superintendent of the census con-