

A Caution. A circular is before us addressed to an insurance agent in Fredericton, soliciting orders for the Reserve Fire and Marine Insurance Company, Chicago, which is not licensed, nor in any way legally authorized to write insurance in this Dominion. The circular is an invitation to commit a breach of the law of Canada. Whoever insures in a foreign company, which has no legal status in this country, has no legal means of enforcing a claim. One of the "Society of Friends," vulgarly styled, Quakers, was on the deck of a vessel when attacked by pirates. As he could not, on principle, use a gun, he took an axe, and as one pirate put his hand on the gunwale he chopped the hand off, saying, "Friend! thou art not wanted here! So we say to the solicitors of non-licensed insurance companies.

What is an Actuary?

Mr. Emory McClintock, Actuary of the Mutual Life, of New York, defines an actuary as "An expert on life insurance contracts." The "Review," London, says:—"It occurs to us that in a very few words, Mr. McClintock has covered a very wide field, and we thoroughly agree with him. It will be noted that he does not speak about the company's investments, or cash balances. We have always held that this is not the business of the actuary. His business is to deal with contracts, and to accurately bring out the liabilities. The trustees and financial committees are responsible for the rest." A life company manager, if an actuary, needs also to be a thorough business man of sound judgment in matters of finance, so that the accumulating funds shall be safely invested in unimpeachable securities, selected not mainly because of their high rate of interest, but, primarily, for their solidity and certainty of their maintaining their value and a steady yield of a fair return on the amount invested.

An Exposure
A FIRE.

The rapidity with which the fire at Baltimore spread has excited considerable surprise, as such buildings as the one in which the fire originated might be supposed to have partition walls strong enough to confine any fire within them from breaking through to the next premises, at least for a sufficient length of time to enable the fire brigade to check the intensity of the fire. The "Standard" affirms that the Baltimore conflagration was an "exposure" fire, by which is meant that had the buildings in the vicinity of the Hurst building been equipped with wired glass windows or iron shutters the fire would not have gotten anything like the quick start it did, even if it could not have been confined to the building in which it originated. As it

was, explosions of some nature demolished the windows of adjoining buildings and the fire was thus communicated. Our Boston contemporary considers that the insurance loss will not greatly exceed \$30,000,000. Other estimates range the insurance loss from \$35,000,000 to \$40,000,000, and the property loss from \$85,000,000 to \$90,000,000.

The "Iron Age" has a powerful article on the effect of the Baltimore fire, in which it is said: "What can be done to prevent conflagrations is to provide every window and door opening with a fire stop, so that fire in any one building may be confined therein." The writer, an eminent insurance engineer, says: "Had the buildings contiguous to the structure in which the Baltimore fire originated been provided with efficient window protection, there is every reason to believe that they would have withstood the contribution of flame until such time as the fire department could have controlled the original blaze."

Australia Compared With Canada.

The Insurance and Banking Record of Melbourne and Sydney draws the following comparisons between Australia and Canada.

The reference to the capacity of the Dominion for a greatly enlarged population, as compared with Australia is a striking contrast as to their respective opportunities for development. "There are no wide stretches in Australia of prairie land as in the northwest of the Dominion of Canada to offer on cheap homestead terms to a large influx of people desiring to settle upon the land. The best lands in South Australia, Victoria and New South Wales have been long since alienated. There are resellers at good prices, but those prices are beyond the financial power of the ordinary run of immigrants. Victorian land, for instance at \$40 to \$120 per acre can present no attractions to a farmer who can take up in Canada some of the finest wheat land in the world at a mere song. Australia, south of Queensland, has little or nothing to offer immigrants. To invite immigrants who know nothing of the primary agricultural and pastoral industries is out of the question. The Australian cities, already in an overgrown condition, are continually expanding. The following figures will show how the populations of the four principal metropolitan cities have grown during the twenty-one years ended 31st December, 1902:—

Population.	Dec. 31, 1881.	Dec. 31, 1902.	Increase.
Sydney.....	224,939	508,510	283,571
Melbourne.....	282,947	502,610	219,663
Brisbane.....	31,109	122,815	91,706
Adelaide.....	103,864	165,723	61,859
Total.....	642,859	1,299,658	656,799