

something outside their sphere of duty is most reprehensible. The citizens of Paterson are running the risk of another conflagration by the delay of the local authorities in providing better fire protection. When that duty is fulfilled then the fire companies can be reasonably urged to reduce their rates in proportion to the reduced risks. It should be borne in mind by the Paterson corporation that the citizens are, individually, helpless as regards protecting their properties from fire and they must pay such rates for insurance as will compensate the underwriting companies for the losses they incur, which losses have been enormously increased by the very conduct which the local authorities still persist in.

#### Company Fatalities in 1904.

A complete list of the twenty-eight fire insurance companies, which were forced to retire from the field or reinsure their business during the year 1904, as a result of the abnormally heavy losses, appears as follows in "The United States Review":

Alexandria Fire, Va.....	Reinsured in Hartford Fire
Atlas Mutual, Mass.....	Receiver
Baltimore.....	Receiver
Charles River Mutual.....	Enjoined by court
Firemen's of Baltimore.....	Reinsured in Firemen's Fund and Prov., Washington
Greenwich.....	Reinsured in Commercial Union
Hamilton of New York, Reinsured in Hartford, since resumed	
Home, La.....	Reinsured in German of Illinois
Home of Baltimore.....	Receiver
Interstate Lloyds, Chicago.....	Receiver
Kings County, N. Y.....	Retired
Lafayette, N. Y.....	Reinsured in National, Hartford
Manchester, England.....	Merged with Atlas, Eng.
Maryland.....	Receiver
Merchants, La.....	Reinsured in German, Freeport
Merchants, Mo.....	Reinsured in German, Pa., and Concordia
Metropolitan Lloyds, Chicago.....	Receiver
Millers & Manufacturers, Mian.....	Receiver
National Lloyds, Chicago.....	Receiver
Newport, R. I.....	Receiver
Northwestern Lloyds, Chicago.....	Receiver
Old Town.....	Receiver
Peabody of Baltimore.....	Reinsured in Home of N. Y.
Potomac of Washington.....	Reinsured in Home of N. Y.
Riggs, D. C.....	Reinsured in German-American, N. Y.
Scottish National, Chicago.....	Reinsured in Ins. Co. State of Ill.
Sea & Lake, Chicago.....	Reinsured Fire business in L. & L. & G.
Thuringia, Germany.....	Reinsured in Firemen's Fund

#### Halifax Fire Rates.

The conditions existing in Halifax, N.S., relative to fire insurance risks as stated by the "Maritime Merchant," present an anomaly, or a practical contradiction. Our contemporary states that, "Halifax is in the midst of a struggle to have the cost of fire insurance reduced. Ten or fifteen years ago the rates were only half what they are today; indeed, in some cases they are three times as high now as then. If the rates were adequate in those days, or even if they were nearly adequate, the present rates would seem to be extortionate, unless in the interval the city has deteriorated as a risk. On the contrary, the city has improved in this respect,

having now a greater and growing proportion of brick or stone buildings, not to mention other features that would render property safer from conflagrations."

The mere fact that rates to-day in a city being much higher than 10 or 15 years ago is not evidence that they are excessive. Since the date referred to the companies have acquired wider experience as to local risks which experience compelled them to raise rates in self-protection as those prevailing in past years were insufficient to make the business as profitable as all business ought to be. It is acknowledged that, "The fire insurance companies have become so 'shy' of Halifax that there is now a dearth of insurance. In other words, the demand exceeds the supply?" Would it not strike any business man as very strange that, in these days when competition for business is so keen, there is a city where the demand for a certain line of business exceeds the supply? Every business man would say that, if such business were a paying one, it would be amply provided. Our contemporary sees this point for it remarks: "The problem will only be solved by increasing the supply and this can only be done by making the city an attractive field for the companies. In order to do this in turn, the character of the city as a risk must be improved—made a little better than necessary, if need be. When this is done, competition for business may bring a greater supply of insurance than demand for it, and then there may be a tendency for rates to come down."

Our Haligonian friends have recently made a move in this direction and they will find as the fire protection of their city is raised in efficiency the fire underwriters will consider this in fixing rates, and will make full allowance for whatever is effected in improving fire risks in their city.

#### THE PASSING OF THE PRIVATE BANKER IN CANADA.

One of the very noticeable features about the branch bank extension of the last few years has been the absorption of the businesses of private bankers by the chartered banks. Not so very many years ago the branches of the chartered banks were confined pretty well to the cities and towns; the villages were left largely to the private bankers. The style of banking carried on by these bankers was not, on the whole of a very high class; in fact, some of it was of so free and easy a kind as hardly to be entitled to the name of banking at all. An individual of some prominence in a small community, possessing a few thousands of ready capital, perhaps having the appointment of postmaster, or some other public position, would get in the habit of accommodating his neighbours with small temporary loans. This business tending all the time to grow larger, and probably being accompanied