There were sixteen fires during the year just closed, which involved a loss of half a million dollars or over each. They were:

Omaha, Neb., several business houses..	$630,000
Hoboken, N.J., two steam yachts..	550,000
Indianapolis, Ind., several business blocks..	1,070,000
Boston, Mass., wharves and steamers..	1,250,000
Hot Springs, Ark., general conflagration..	1,500,000
New Orleans, railroad terminal property..	3,209,000
Cedar Rapids, Iowa, cereal mills..	1,500,000
St. Louis Park, Minn., beet sugar factory..	500,000
Nashville, Tenn., department store and other..	597,000
Humble, Tex., oil tanks and well rigs..	875,000
Hoboken, N.J., ferry house, boats and railroad depot..	700,000
Chicago, Ill., grain elevator..	725,000
Butte, Mont., department store and other..	811,000
Rhinelander, Wis., lumber yard and other..	600,000
Broadford, Pa., distillery warehouse..	650,000
New York city, yarn warehouse and other..	500,000

As may be seen from the foregoing tables the fire losses during 1905 have been widely scattered throughout the country, and while some of the Southern cities have experienced a heavy loss ratio the only section which has appeared with undue frequency in our fire record has been the Pacific Coast. The result of 1905 to the fire insurance companies has been decidedly satisfactory. Rates in general have been adequate and security values have increased materially so that the year is one of the best from a fire underwriting standpoint that underwriters have experienced for a decade.

MONTREAL INSURANCE INSTITUTE.

At a meeting of the Montreal Insurance Institute held on December 19th, Mr. S. P. Stearns in the chair), a very interesting paper was read by Mr. P. M. Wickham, chief agent for Canada, of the Rochester-German Insurance Company. Mr. Wickham dealt with the misconception entertained by the public to the business of Fire Insurance, and the profits if any which the Companies might earn. A very interesting paper was also read by Mr. Thomas of the business of Life Insurance in Australia, South Africa and India.

The President announced that the annual dinner would take place at the Windsor Hotel on February 6th.

ROCHESTER-GERMAN INSURANCE COMPANY.

The Rochester German Insurance Company has appointed Mr. P. M Wickham, (late manager of the Alliance Assurance Company), its chief agent for Canada, to succeed the late Mr. Walter Cavanagh.

The Rochester German commenced business in 1872, and has an honorable record, its assets show an increase of nearly half a million during past four years and amounted to $1,687,076 last year.

Mr. Wickham has had many years experience in the business of Fire Insurance, and is well known. With his knowledge of the business, the German American will no doubt, in a short time, get a good foothold in Canada.

SAFE AND UNSAFE SUBJECT OF INSURANCE.

Mr. Samuel J. Pipkin, general manager of the Atlas Assurance Co., in a recent address before the Insurance and Actuarial Society of Glasgow, remarked upon the misunderstandings prevalent in regard to insurance. He said:

"Interesting as is the past of fire insurance and although the future may have many developments in store, the present is full enough of new schemes and contracts to afford matter for serious thought. From constant use the term insurance as applied to fire policies is often misunderstood or understood in a wrong sense. The public forget it is indemnity only, and any contract which does more than indemnify for loss of actual tangible property destroyed is open to serious objection. What are called valued policies was then discussed, and it was shown they are unnecessary to the safety of the public, unscientific and open to abuse, tend to corrupt public morals by affording means of fraud and deception, distinctly encourage wilful fires and would subject the general public who insure to a very heavy increase in the cost of insurance.

Insurances on profits were next dealt with, and the objections to them were that they introduced an element of gambling into legitimate business, were distinctly prejudicial to the interests of fire insurance, because they would withdraw the most powerful incentive to prevention of fire in the mind of the insured, who now knows there is a loss which is not covered, and to that extent he is a co-insurer with the fire company and will himself suffer if the company suffers. Human nature is not so perfect that it can afford to lose any incentive to virtue or any restraint from wrongdoing. In addition, the existence of such insurances generally would tend to check sustained effort, ingenuity, resource, and economy, and would encourage reckless trading and hasty judgments in business. To that extent individual morality would be lowered—the community would suffer in heavier cost of insurance and a larger number of dishonest traders.

Other modern developments were merely noted, such as the indiscriminate appointment of agents and payments of commission, which rob the old-time orthodox agent of the fruits of his past work for the companies and produce in the public mind a distrust of the companies fairness in the matter of rates.

The address concluded with the expression of the necessity of teaching each new generation the sound principles of the business and a reminder that the only safe subject of insurance is an actual tangible possession, the destruction and value of which can be clearly demonstrated, the only wholesome application of insurance is that which confers benefits without demoralising those who receive them, and the only worthy practice of it is that which is free from dissimilation and trickery, and which only men of absolute integrity can carry out.

The speaker concluded with an earnest appeal to remember the nobility of the business of insurance, which could only be vulgarised by dubious practices and misleading representations on the part of those who engaged in it.