

THE TOKIO MARINE & FIRE INSURANCE CO.

The Tokio Marine & Fire Insurance Company Ltd., is now represented in Montreal by Mr. Geo. W. Pacaud, chief agent in Canada. The Company was established in 1879, and is doing world-wide business. The remarkably strong financial standing of the Tokio is evidenced by an amazingly large net surplus, shown on another page, amounting to \$39,097,570, as at 31st December, 1919. We understand that the Company has had a prosperous six months in 1920, and the net surplus has been further advanced to well over \$40,000,000. The Company has total assets of approximately of \$50,000,000 and a paid up capital of \$3,750,000. It is generally recognized that the Tokio has long been under most successful and skilful management. The Company enjoys an excellent reputation for liberal and prompt dealings with policyholders.

With the addition of the Tokio, the underwriting facilities of Mr. Pacaud's office, which have in the past been very extensive, are now second to none.

British Columbia Fire Underwriters Association

Mr. John L. Noble has been appointed secretary of the Vancouver Board of the B. C. F. U. A. to succeed Mr. W. P. Foster, who recently resigned that position owing to ill health.

Ridiculous Claims from Quebec City

Serious attention has lately been attracted by the companies to the number of paltry claims received from Quebec City and vicinity. We have had the opportunity of examining a claim form, this week in which a policyholder claims from a large British Company the sum of three dollars for a ladies felt hat, the proof of loss states the cause to be, assured's child placing hat in the oven of stove.

New India Assurance Co., Ltd., of Bombay Enters United States

The New India Assurance Co. Ltd. of Bombay, has entered the United States to transact an exclusively fire re-insurance business. Mr. Sunner Ballard of New York has been appointed manager for the United States. The Company will make an initial deposit of \$1,000,000. The New India has paid up capital of about \$3,203,125 and is known to be strong financially.

NOTICE

Following our usual custom THE CHRONICLE will not be issued on the 24th inst., it being Christmas Eve. The next issue, therefore, will appear on the 31st instant.

NOVEMBER FIRE LOSSES HEAVY

The losses by fire in the United States and Canada during the month of November, as compiled from the daily records of The Journal of Commerce, reached a total of \$28,093,350. While this record is about equal to that of October it is much heavier than the normal and is taken by fire insurance men to in a measure reflect the development of moral hazard as a result of trade depression. The November figures are \$4,642,550 larger than those of the same month last year and nearly two and a half times those of November 1918, which totalled \$12,333,750.

The November losses bring the fire waste of the country for the first eleven months of 1920 to the excessively large total of \$289,656,325, which is forty-eight millions in excess of the record for the same months last year and only eleven and a half short of the fire losses of the eleven months of 1918, which was an exceptionally bad year.

While losses in November are thus severe, they are not at all surprising to fire underwriters, as with the development of business disturbances incident to valuation readjustment they have anticipated a material increase in the country's fire losses. A study of the details of these larger fires during the month, discloses the fact that the losses in risks of the classes of business which have been most severely involved in the trade disturbances are particularly prominent. This fact coincides with fire underwriters' contention that with unfavorable trade conditions the moral hazard is bound to develop in sufficient portion to be clearly reflected in the fire loss record. Taken as a whole, however, the fire underwriting situation is not as unfavorable as the current trend of events would indicate. While the losses are heavy and are expected to continue so for another month or two and the cancellations are unusually large, the outlook for an ultimate underwriting profit on the business of the country as a whole is fairly promising, as the immense increase in business during the first half of the year, of which the greater portion of the premiums had already been earned, will go a long way to absorbing any material increase in fire losses. Barring any serious conflagration in the next few weeks, therefore, the leading well-managed fire insurance institutions should show fairly satisfactory results on the year's turnover.