

FAILURE OF A LLOYD'S UNDERWRITER.

At the London Bankruptcy Court on November 29 an application for an order of discharge was made on behalf of Mr. William Albert St. Aubyn Angove, 11, Half Moon Street, Piccadilly, W., and formerly underwriter of Lloyd's.

The Official Receiver reported that the applicant failed in October, 1915, with ranking liabilities £72,340 and assets "£1 realised on sale of pledge ticket." From 1888 to 1903 he carried on business as an insurance broker in the City, and in the latter year he sold the business to W. A. Angove and Company, Limited, for £81,200 in shares. He acted as governing director at a remuneration of £3,000 per annum until December, 1910, when he resigned. The bankrupt had also carried on business as an underwriter at Lloyd's, first, as nominee for his father and since the latter's death, in 1906, on his own account. He abandoned that business in December, 1910, being in financial difficulties in consequence of serious underwriting losses then sustained. At the same time he transferred all his shares in the company and assigned his underwriting book debts to a creditor in consideration of moneys previously advanced and further advances made to discharge the liabilities relating to the underwriting business. The failure was attributed to heavy underwriting losses made prior to December, 1910, to a liability of £5,704 for unpaid calls upon shares in two insurance companies in liquidation and to excess of personal expenditure over income.

The discharge was suspended for two years.—*Manchester Policyholder.*

COMBATTING TUBERCULOSIS.

One of the most constructive steps in the life conservation movement in which many life insurance companies are now actively participating is that of the Metropolitan Life Insurance Company in its contribution of a large sum of money toward experiments in the anti-tuberculosis movement. Already plans are under way for a demonstration of the fact that tuberculosis can be controlled and eventually entirely wiped out. It is proposed to begin the work in the city of Framingham, Mass., where all the most improved and scientific methods known for the control of the disease will be tried. If the experiments in that city are successful, and there is every indication that they will be, recommendations will be made to city authorities which, if carried out, it is believed, will show that tuberculosis can be controlled anywhere. The interest of life insurance companies in this movement is evidenced by the fact that the deaths among industrial policyholders alone constitute between twelve and sixteen per cent. of the mortality from all causes.

The North-Western National of Milwaukee has discontinued hail insurance in Canada and received a new Dominion license to transact fire and tornado business only.

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The total amount at risk by the fire companies in the administrative county of London is £1,182,310,860. The Alliance heads the list of individual companies with £186,002,077, the Sun being second with £116,297,722.

The Imperial Guarantee & Accident Insurance Company of CANADA

TWELFTH ANNUAL REPORT

The Directors have much pleasure in submitting to the Shareholders their Twelfth Annual Report for the twelve months ending 31st December, 1916.

BUSINESS :—The Company issued 13,250 policies for insurance of \$34,107,135.00. The premiums thereon amounted to \$267,770.19. The interest earnings amounted to \$18,486.60, being an increase of \$1,341.40.

ASSETS :—The Assets of the Company now amount to \$447,933.43, and the investments of the Company are all first-class securities bearing good interest returns.

SURPLUS :—The Contingent Reserve Fund now amounts to \$20,000.00, and the surplus to policyholders is \$286,030.74, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,106,030.74.

During the year the Directors secured a license to carry on the business of insuring Automobiles against Fire, so that the lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire).

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX, President.

Toronto, 12th January, 1917.

BALANCE SHEET, DECEMBER 31st, 1916.

ASSETS.		LIABILITIES.	
Bonds and Debentures, depreciated value.....	\$ 307,614.25	Government Reserve for Unearned Premiums....	\$ 95,601.63
Real Estate.....	2,324.03	Reserve for Filed and Unfiled Claims.....	33,836.06
Loans on Mortgages.....	9,400.00	Contingent Reserve Fund.....	20,000.00
Accrued Interest.....	1,659.17	Sundry Accrued Accounts.....	2,965.00
Outstanding Premiums (Reserve on same included in Liabilities).....	40,549.16	Dividend payable January 1st, 1917.....	8,000.00
Other Assets.....	12,670.85	Suspense Account.....	1,500.00
Cash in Savings Bank bearing Interest.....	57,871.16	Capital Stock Paid.....	\$ 200,000.00
Cash in Banks and on hand.....	15,844.81	Surplus over all Liabilities.....	86,030.74
			286,030.74
	\$ 447,933.43		\$ 447,933.43