

**Prominent Topics.**

**Lord Wenlock's Death.**

News of the death of Lord Wenlock, chairman of the Yorkshire Insurance Company, will be received with regret in Canada, particularly by those who had the pleasure of meeting him on a visit to the Dominion, which he undertook in company with Mr. James Hamilton, general manager of the Yorkshire, only a comparatively short time ago. Lord Wenlock, who had been chairman of the Yorkshire Insurance Company for over 30 years, was an excellent example of a fine type of English gentleman, which is happily not so rare as some politicians would have us believe. He united imperial and local service, being at one time governor of Madras and at another, chairman of the East Riding of Yorkshire County Council, and was a well-known worker in everything that appertained to the welfare of his district. His was an active, useful life, which recognised the responsibilities of rank in service.

**Corporations in Canada.**

An interesting booklet written by Mr. Peers Davidson, K.C., of Montreal, has been issued by the Corporation Trust Company, of New York and elsewhere, regarding the status of corporations in Canada. Intended especially for the use of those American firms or corporations, which are either interested in Canada or contemplate a move in this direction, the booklet succinctly points out the leading features of the Canadian company laws, and the powers which are given to corporations. "Canada is enjoying to-day," writes Mr. Davidson, in conclusion, "exceptional prosperity, the forecast of an extraordinary development, which in large measure has been and is rendered possible by conservative, reasonable and stable laws and by their equitable and just administration." Such a summing-up should be an encouragement to foreign corporations, who are thinking of coming here, to come.

**New York's Fire Losses Increase.**

The Loss Committee of the New York Board of Fire Underwriters reports for 1911 a very large increase in number and amount of losses incurred, with a large number of suspicious fires, in many cases involving more or less evident moral hazard features. The total of the year's insurance loss in New York city (partly estimated), is \$10,831,262 against \$7,277,330 in 1910. The losses incurred within the committee's jurisdiction increased fifteen per cent. in number and fifty per cent. in amount over 1910, and this is an increase of 27 per cent. in number and in amount 31.5 per cent. over the largest previous year since the committee was organized. The losses adjusted by the committee increased 19 per cent. in number and 49 per cent.

in amount as compared with the adjustments of 1910. The committee make the interesting remark also that thirty-seven and six-tenths per cent. in number of the incurred losses during the year were from assured who have had previous losses adjusted by the committee—which suggests moral hazard.

**The Powers of Limited Companies.**

From time to time, evidence comes to hand that there is less care exercised than seems desirable in the granting of powers of incorporation to limited companies in Canada. A case in point which has lately come under our notice, is that of an incorporation under the law of a western province, by which a company, with the small capital of \$25,000, is granted the most extensive powers to carry on a financial, mercantile, warehousing, transportation, and lumber business, including the power to carry on the business of a trust company. There are obviously good reasons why applicants for incorporation endeavor to obtain as large powers as possible, and we have no quarrel with them for doing so. But it suggests slackness of administration, when such important powers as those possessed by a trust company are given out freely as a mere annex to a multitude of other powers rather than confined to those whose primary and sole business is that of a trust company and who possess ample means and resources for the carrying on of that business.

**The Position of English Banks.**

The London Economist, in its usual half-yearly article regarding the dividends of the English banks—which, by the way, fluctuate from half-year to half-year, and are not, as in the case of the Canadian banks, at a staple rate—has some interesting notes upon the English banks' present position. The profits of the great London banks are rather lower than in the corresponding half-year of 1910, but this does not extend to the discount houses and the provincial banks' returns are of a satisfactory nature, indicating that the activity of trade has brought increased demands for accommodation. In spite of the enormous sums written off investments in past years, the decline in gilt-edged securities has again necessitated the setting aside of a very considerable proportion of profits, and in some cases visible reserves have been encroached upon. How far undisclosed reserves have been raided in the past it is impossible to say, observes the Economist, but it does not seem likely that the large sums withdrawn from reserve funds by one or two institutions in the past year or so would have been shown if any other way out of the difficulty were possible. On the capital of all the banks which publish their accounts the sums publicly written off investments in 1910 amounted to over £1,000,000 or more than 2 p.c. on their capital.