

## IMMENSE TOTAL OF NEW ISSUES IN LONDON.

New issues of capital in London in the first quarter of this year totalled no less than £97,610,200, a higher figure than has hitherto been recorded for any quarter with the exception of the first quarter of 1910, when the rubber boom was in full swing. According to the London *Economist*, it is impossible that the pace of the last three months can be maintained. Although conditions have encouraged an abnormal output of prospectuses, says that authority, underwriters have not been altogether revelling in easily-earned commissions, for in many cases they have been left with large amounts of stock. Still the market has shown a wonderful absorbing capacity, and new issue quotations at the present time, although in many cases favouring the public to a small extent, have not prevented underwriters from disposing of their obligations on remunerative terms.

While new issues continue to be absorbed by the public—if not on the appearance of the prospectus, as soon as the stock is obtainable at a small discount—underwriters can reap profits the quickness of which compensates for the loss of a portion of their commission, and enables them at the same time to keep the underwriting market open for new securities. But the public's absorbing power is not unlimited, says the *Economist*, and new applications at the rate of 100 millions sterling, a quarter cannot continue for long without affecting alike the markets for both new and existing securities.

### CANADA CHIEF BORROWER.

The following comparative table of the destination of the new capital raised shows that Canada was the chief borrower in London last quarter with a total of £23,746,600:—

	Year 1912, First Quarter.	Year 1913, First Quarter.	Year 1914, First Quarter.
United Kingdom—total	12,147,600	7,542,000	14,261,600
British Possessions—			
Canada	3,790,400	10,746,800	23,746,600
Australasia	1,642,800	10,235,500	13,401,200
India and Ceylon	162,300	327,700	2,071,800
South Africa	1,207,300	15,000	5,122,900
Other British Poss'sns.	2,207,600	629,100	2,506,300
Total British Poss'sns.	9,010,400	21,954,100	46,848,800
Foreign Countries—			
Austria-Hungary			2,251,200
Belgium			4,902,500
Germany and Poss'sns.			12,500
Greece			1,556,300
Norway	150,000	858,700	
Russia	1,685,000	3,119,700	3,175,000
Sweden			488,500
Turkey			194,000
Other European countries	774,000		
Dutch East Indies	72,000	15,000	32,600
Argentina	6,959,200	2,654,000	12,166,100
Brazil	3,428,800	3,445,300	3,621,500
Chili	1,044,700	1,299,100	1,460,100
Other South American			
Republics			1,096,000
Cuba		295,000	
Mexico	958,300	2,288,800	1,000,000
Philippine Islands		712,500	
United States	7,795,800	5,877,200	3,842,600
China			700,000
Egypt	828,800		
Japan	3,111,500		
Other foreign countries		282,800	nil
Total foreign countries	26,808,100	20,848,600	35,499,800
Total for 1st quarter	47,966,100	50,344,700	97,610,200

## BARN FIRES: AN AMAZING RECORD.

More than 1,474 barns have either been destroyed or damaged by fire throughout Indiana in the eight months since the establishment of the fire marshal's office. The total loss resulting is given by the fire marshal as \$1,158,544, practically all of which is borne by the farmers of the State. Lightning leads all other sources of barn fires, according to the fire marshal's report. More than 510 losses were the result of this cause alone. At least 436 of all Indiana barn fires are given as occurring from unknown causes.

Among the other sources of barn fires, as announced by the fire marshal, are: Adjoining, 159; child with matches, 67; burning rubbish, 63; sparks from chimney, 36; sparks from locomotive, 35; spontaneous combustion, 34; incendiary, 29; careless smokers, 26; carelessness with matches, 18; fireworks, 16; ashes against wood, 15; defective wiring, 10; kerosene lamp, 5; defective flue, 5; tramps, 3; gasoline stove, 2; defective stove, 1; hot iron, 1; kerosene explosion, 1; soot burning, 1; incubator, 1.

The total value of the buildings and contents upon which barn fires occurred is given by the fire marshal as \$1,560,657.

## HOME INSURANCE COMPANY, NEW YORK.

President E. G. Snow has had compiled an interesting table showing the distribution of each dollar of the Home's 1913 premium income. It exhibits these figures:

Paid in loss claims	52 52-100c
Paid insurance and State departments, taxes, licenses and fees	3 03-100c
Paid for field supervision, State and special agents	3 97-100c
Paid for commissions	21 16-100c
Paid for printing, advertising and supplies	2 15-100c
Paid for administration	5 96-100c
Set aside for reserve required by law	7 59-100c
	96 38-100c

Underwriting profit carried to surplus held for additional protection of policyholders... 3 62-100c

Grand total ... 100 cents.  
The following explanation is given: Of each dollar of premium collected 80 68-100 cents paid within the States collected, for losses, taxes, licenses and fees, commissions and field supervision. Premium income, \$14,603,434.72; investment income, \$1,375,432.07; dividends, \$1,200,000. It will be noted that no part of the premium income was paid out in dividends.

## MERCHANTS' BANK NEW PURCHASE.

It is announced that the Merchants' Bank of Canada has purchased from Mr. John R. Dougall, the corner property adjoining the *Witness* building and measuring 50 feet on St. Peter Street, and 60 feet on Fortification lane, Montreal, in the rear of the Bank's existing head office building. It is anticipated that in due course, the Bank will build on this site a building connecting with its present structure.

## MUTUAL LIFE OF CANADA'S PROGRESS.

We are advised that the Mutual Life of Canada has written more new business by 18 p.c. during the first quarter of 1914, than was done in the corresponding period of 1913.