

## BRITISH CAPITAL ABROAD.

Capital applications in the London market during the third quarter of the year totalled £20,265,200, all these issues having been made in July. The figures compare with £54,739,100 for the second quarter of 1914, £97,610,200 for the first quarter, and £29,961,800 for the corresponding quarter of 1913.

The destination of the capital raised in recent years assumes a new importance just now, says the London Economist, which compiles these figures, because the question of the commercial future of many countries must be very much affected by the cutting off of the stream of capital which flows from us to them in normal times. This stream though capital from our point of view is very largely revenue to them. For instance, the building of a railway with foreign capital employs a vast army of labourers, and necessitates contracts for materials, which in turn employ others. The whole of the employment thus provided is capital expenditure, and if it stops there must be a great deal of unemployment, unless the deficit can be made good. The great reliance of Canada upon us in recent years is clear from the following figures covering the first nine months of each of the past three years:—

## DESTINATION OF NEW CAPITAL.

	First Nine Months of Year 1912. £	First Nine Months of Year 1913. £	First Nine Months of Year 1914. £
United Kingdom—total	36,533,400	25,595,200	28,882,100
British Possessions—			
Canadian Dominion	17,845,300	27,393,200	43,950,400
Australasia . . . .	6,442,200	17,558,900	19,403,200
India and Ceylon . .	3,275,800	3,556,000	6,147,100
South Africa . . . .	3,812,600	6,110,300	5,278,700
Other British Possns.	4,125,900	2,329,600	4,598,200
	35,501,800	56,948,000	79,377,600
Foreign Countries —			
Austria-Hungary . . .	nll	57,200	4,366,200
Belgium . . . . .	nll	nll	4,902,500
Denmark . . . . .	2,425,000	nll	nll
France . . . . .	692,200	nll	50,000
Germany and Possns.	25,800	nll	12,500
Norway . . . . .	150,000	2,089,700	422,900
Russia . . . . .	10,490,400	6,524,600	12,244,100
Sweden . . . . .	.....	.....	488,500
Turkey . . . . .	nll	nll	758,000
Greece . . . . .	nll	nll	1,556,300
Other European coun- tries . . . . .	1,062,700	13,200	3,331,700
Dutch East Indies . .	114,500	40,000	32,600
Argentina . . . . .	13,897,200	10,115,500	13,925,200
Brazil . . . . .	12,565,300	15,093,400	5,860,100
Central America . . .	1,016,700	414,900	nll
Chili . . . . .	2,252,200	2,676,900	1,939,100
Cuba . . . . .	838,000	891,700	40,000
Mexico . . . . .	2,366,500	10,641,500	1,823,000
Other South American Republics . . . . .	nll	nll	1,242,200
Philippine Islands . .	nll	712,500	360,000
United States . . . .	21,089,500	11,090,300	10,299,900
China . . . . .	5,950,000	6,883,000	700,000
Egypt . . . . .	828,800	250,000	nll
Japan . . . . .	3,230,800	nll	nll
Persia . . . . .	nll	nll	nll
Other foreign countries	.....	282,000	nll
Total . . . . .	78,993,500	67,778,200	64,354,800
Total for first nine months . . . . .	151,030,700	150,321,400	172,614,500

In view of possible selling of American stocks by foreign owners in New York, it is of interest to note that a recent estimate of securities listed on the New York Stock Exchange and held abroad was \$4,000,000,000.

## STOPPING GERMANY'S SUPPLIES.

Interesting Marine Insurance Point—Prohibitive Rates to Scandinavian Countries Possible.

A short time ago Great Britain ordered that the British marine insurance companies and insurers in British dominions insert a clause in all marine policies making it impossible to insure against losses arising from British capture or seizure of neutral vessels. The British insurance companies instructed their branch offices in the United States to follow the same course and recently American insurance underwriters observing that Great Britain was bound to prevent the receipt of supplies by Germany have inserted similar clauses not only making it impossible to secure war insurance on goods to Germany, but also rendering it difficult to cover by insurance merchandise for countries adjacent to Germany.

American underwriters now require a warranty on all insurances upon goods shipped to Italy, Holland, Denmark, Norway and Sweden, exempting insurers from any loss or liability on account of the British (or) Allies' capture, seizure or detention. Great Britain recently ordered three neutral vessels—two Norwegian and one Swedish—into Kirkwall in order to examine the nature of their cargoes. It is felt in New York that the many cargoes of grain and oil that are now en route to Scandinavian ports will be similarly treated and the losses arising from such diversion, if not covered by the clauses now included in policies, will run into hundreds of thousands.

Several American companies have also inserted a clause preventing the insurance of merchandise unless it is warranted that there is no German or Austrian ownership, interest, consignee or destination. It is stated that to take care of possible losses caused by the British Government's line of action, underwriters may be forced to demand premiums ranging from 10 to 15 per cent. above ordinary rates charged to mine risks and other risks ordinarily covered by war clauses. The opinion is expressed that if the Scandinavian countries would undertake to guarantee the good faith of their importers as the Dutch Government has done, the difficulty might be overcome. But the Scandinavian merchants have been reaping a harvest.

## MATCHES!

We are the most careless people with matches on the face of the earth. In Europe, if you want matches you have to go where they are kept. In America matches are everywhere; on our bureaux, in our desk drawers, on the mantelpiece; library tables, in all our old waistcoat pockets in the closet; if we wake up in the middle of the night and reach out and cannot find a match we feel insulted! Every match is a potential conflagration. There is no reason why any man who loves his family should have any match in the house except the match which lights on the box. These strike-anywhere matches, if they are dropped on the floor and stepped on, will frequently ignite the skirts of women. This match is particularly dangerous to the child. The child is an imitator. He sees his older brother or his father or mother light a match. That is a dramatic thing; it is going to stick in his mind; he will remember it until he can get hold of one of those little fire sticks and see what he can do with it; and perhaps burn his little body. Every week come to my desk dozens of clippings on this very subject.—Franklin H. Wentworth.