000,000 against $108,000,000 in 1900. The bulk of the exports to the South American countries consists of manufactures, while crude food stuffs and materials for manufactures form the bulk of the United States imports from Latin America.

Every big commercial house in Europe, as well as steamship companies and the Governments themselves, are making preparations for the opening of the Canal. Old fashioned steamship lines are adding up-to-date vessels to their fleets and new companies are feverishly building boats to take care of the increased traffic. In Japan, three steamship companies have built, or are building, vessels for the Canal trade, while the Japanese banks are locating branches in Latin America and Japanese business houses are establishing agencies up and down the Coast. In brief, every country of any consequence in the world is making active preparations to capture a share of the increased business which will come from the opening of the Canal. Canada, apparently, has not done so much in this matter as other nations.

The Dominion Government has not taken time by the forelock and prepared for the opening as they should have done. It is true that preparations are now underway to improve the harbor facilities of Vancouver, but this improvement will come too late to be of any material assistance. British Columbia is more vitally concerned with the Canal than any other part of the Dominion although Eastern Canada will also be affected. The new route will bring Vancouver many thousand miles nearer Europe and the Eastern coast of North America. From Europe, there will doubtless be a large emigration which will go direct to Vancouver thereby helping British Columbia to solve its present labor problem and to offset their Yellow Peril. The new route is also expected to be a big factor in regulating freight rates as much heavy material will go from Europe, Eastern Canada and the Eastern States via the Canal instead of by rail across the continent. It is unfortunate, however, that Canada has not been more alert in making preparations for the opening. The countries that are ready to take advantage of the new business, which will be created, will secure the first and strongest hold on the South American Republics. This will make it somewhat difficult for late comers to secure a foothold.

TORONTO RAILWAY.

The city's share of the earnings of the Toronto Railway (which is calculated on a sliding scale) amounts for the year ending August 30 to $910,189, an increase of $134,955 (or over 17 per cent.) over the figures for 1912, when the city took $775,234.

INSURANCE NOTES.

Incendiary fires are still common in Montreal despite the $500 reward offered by the Underwriters' Association for the conviction of the guilty party.

Waterloo, Ont., is the head office of fire insurance companies.

The life companies located in Cincinnati have agreed to subscribe to the funds of the Anti-Tuberculosis League.

New Equitable building in New York will be largest structure in the world, and will represent a cost completed of about $30,000,000. 36,000 tons of steel will be used in its construction.

The "Argus," of Chicago, the oldest insurance journal in the West and the "Insurance Herald," of Atlanta, are to be consolidated.

The Commonwealth Life of Louisville has increased its capital from $225,000 to $400,000.

The suggestion by the State fire marshal's department of Indiana that Friday, October 9, be observed as Fire Prevention Day has met with public approval, and definite steps toward the day's observance are being planned and taken.

A fire which resulted in a large house at Westport, New Zealand, being burned to the ground last month, was caused by a fly which escaped, a burning mass, from a gas jet into which it had flown and alighting on the window curtains set them ablaze.

Fire losses in United Kingdom in August are estimated at £428,100. There were 44 important fires. In July there were 39 fires causing a loss of £190,700, and in August of last year 22 fires with a loss of £110,700.

Seven hundred dollars' worth of assets to pay liabilities of $1,250,000 is one of the startling disclosures made in connection with the transactions of four Delaware fire insurance companies. Attorney General Wolcott appeared before Chancellor Curtis at Dover and asked that receivers be appointed for three of the companies—the Home Fire Insurance Company, the Americaa Fire Insurance Company and the Mercantile & Marine Fire Insurance Company, all with headquarters in Dover.

Mr. Jas. Kerr Osborne, of Toronto, director of the Massey-Harris Company, Limited, has bee elected a director of the Canada Accident Assurance Company, in succession to the late Honorable S. C. Wood, the other directors being; S. H. Ewing, president; J. S. N. Dougall, vice-president; the Hon. N. Curry, Jas McGregor and T. H. Hudson.

The large number of forest fires in Eastern Canada during the dry weather of July and August demonstrate conclusively that public sentiment has not yet been sufficiently educated with regard to this vital matter.

Mr. R. K. Elliott, Secretary and Manager of the Acadia Fire Insurance Co., states that many of the fire insurance companies have been losing heavily during the past two or three years on their Maritime business.

The fire losses of the United States and Canada for August as compiled from the carefully kept records of The N.Y. Journal of Commerce show a total of $21,180,700.

ST. JOHN'S CLEARING.

St. John Bank clearings for the month of September amounted to $7,590,794 as compared with $6,303,353 for September 1912.