

of Canadian wheat passed through the American canal in 1909 and 5,321,446 bushels in 1910. This gives a total of 57,165,161 bushels for 1909 and 57,096,279 bushels for 1910.

Eighty-four per cent. of the aggregate canal business of 1910 passed through the lock at the Soo. Having regard to freight tonnage, eastbound traffic at the Soo represented last year over 87 p.c. of the total, showing that the movement of commodities is principally in one direction. Iron ore has, for some years, held first place in the freight list of eastbound cargoes while wheat comes next. The westbound movement consists to the extent of about 70 p.c. of coal.

LONDON ASSURANCE CORPORATION.

While the London Assurance Corporation confines its business in Canada, which field it entered in 1862, to fire risks only, at home it transacts life, marine, accident and other business. As a result of the operations of 1910, a substantial addition was made to the funds of each department, an excellent indication that there is no loss of vitality in this ancient office, whose records go back to 1720.

In the fire department the premium income for the year, after deduction of re-assurances and returns amounted to \$3,287,075. Losses, inclusive of all claims to December 31, were \$1,501,290. This gives the low ratio of losses to net premium income of 457 p.c., and, in view of the several large conflagrations which took place during 1910, is a result which says much for the care and conservatism of those responsible for the underwriting of risks for the London Assurance in the various parts of the world in which the corporation is now located.

After payment of expenses, there is a surplus on this account of practically \$620,000 and after the transfer of \$219,850 to profit and loss, the balance at the credit of the fund amounted on December 31 last, to \$3,000,000, against \$2,600,000 at the

close of 1909. As Mr. Frederic Lubbock, the Governor, pointed out at the recent annual meeting held in London, this is a satisfactory record, not only in view of the various large conflagrations of the year, in all of which the loss of the London Assurance was comparatively small, but also because of the fact that competition is now keener than ever.

The balance sheet, published on another page, shows that the resources of the London Assurance are large. The assets reached at December 31 last, \$23,044,780 an increase of about \$800,000 during 1910. The various funds are now as follows:

Capital and Leasehold Redemption Fund, \$	4,140
Accident Fund	62,850
Marine Fund	1,650,000
Fire Fund	3,000,000
Life Funds	12,473,275

In Canada the management of the London Assurance is in the hands of Messrs. Kennedy & Colley, of Montreal. With the assured continuance of the honorable traditions which have marked the corporation since its establishment nearly two hundred years ago, it is to be expected that its Canadian business will continue to prosper.

CANADIAN INVESTMENTS OF BRITISH INSURANCE COMPANIES: THE LIABILITY TO BRITISH INCOME TAX.

Important Appeal of the Liverpool and London and Globe—British Income Tax Payable on Interest Received on Canadian and United States Investments though not Remitted to Great Britain—Full Summary of Judgment.

The mail has now made available the text of the important judgment given on March 30 last, in the English appeal courts, in the case of the Liverpool and London and Globe Insurance Company vs. Bennett. This important case raised the ques-

STATEMENT OF TONNAGE (BY COMMODITY CLASSES) THROUGH CANADIAN CANALS, 1909-1910.

Canals.	Vegetable Products.	Animal Products.	Manufactures.	Produce of Forest.	Produce of Mines.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1909.						
Soo	2,832,388	277,887	710,360	71,129	23,969,481	27,861,245
Welland	850,018	71,848	506,489	186,614	410,982	2,025,951
St. Lawrence	718,461	68,146	472,656	509,157	642,209	2,410,629
Chambly	780	19,612	9,560	599,330	122,835	752,117
St. Peter's	3,794	14,867	7,626	8,423	45,140	79,850
Murray	628	890	50,035	655	50,083	102,291
Ottawa	668	8,788	64,153	232,025	31,305	336,939
Rideau	1,268	4,101	42,642	26,727	17,036	91,774
Trent	664	490	1,880	55,086	1,832	59,952
Total	4,408,669	466,629	1,865,401	1,689,146	25,290,903	33,720,748
1910.						
Soo	2,530,396	304,729	862,526	109,613	32,597,423	36,395,687
Welland	982,346	69,800	516,333	154,737	611,594	2,326,290
St. Lawrence	856,611	83,754	497,007	561,328	759,052	2,760,752
Chambly	782	23,288	21,834	496,119	127,275	669,299
St. Peter's	4,603	14,867	7,889	10,124	48,468	85,951
Murray	20	4,544	162,506	3,471	7,400	177,941
Ottawa	723	8,111	72,294	268,199	35,934	385,261
Rideau	1,433	2,776	76,299	40,026	13,547	134,881
Trent	298	765	8,672	35,849	679	46,263
St. Andrew's	1	153	177	7,952	8,283
Total	4,377,214	504,667	2,225,537	1,681,418	34,201,772	42,990,608