783,963. The foreign investments of the banks compare as follows with March of this year and April, 1910:—

	April 30, 1911.	March 31, 1911.	April 30, 1910.
Due by banks in U. K.	$17,366,568	$14,019,243	$9,191,051
Due by banks in other countries	26,633,086	28,713,888	26,700,029
Foreign call loans	84,535,658	85,250,789	122,359,531
Foreign current loans	33,783,963	35,512,495	38,636,636
	$162,319,275	$163,496,415	$196,887,247
Due to banks in U. K.	$2,670,976	$2,563,989	$4,625,759
Due to banks in other countries	4,098,923	4,211,926	4,641,466
Foreign deposits	69,062,268	72,052,067	76,600,041
	$75,832,167	$78,827,982	$85,867,266
*Net investments abroad	$86,487,108	$84,668,433	$111,019,981

*Apart from investments in foreign bonds, debentures, etc.

It will be observed that at the end of last month, the amount due by banks in the United Kingdom was almost double the amount due twelve monthe ago, and in fact, the increase in this item alone during April is more than sufficient to account for the increase in the bank's net investments abroad during the month. This is distinct and gratifying evidence of the continued flow of British capital to Canada, and it is to be hoped that this item will continue to show healthy expansion.

Deposits, both demand and notice, continue steadily to move upwards. Demand deposits are up to $281,964,369 from $278,171,792 in March—an increase that is accounted for to a considerable extent naturally by the increase in current loans. The notice deposits make a somewhat better showing than in March, when there was a gain during the month of only $1,600,000. During April these deposits increased by approaching $3,000,000 to $555,822,930. The increase in these deposits during the last twelve months has been $34,395,858.

Counting the specie, legals, net foreign bank balances, and foreign call loans, as reserves, and applying the total to the sum of the deposits and note circulation, less the holding of notes and cheques of other banks, the proportion of reserve to net liability is 23.85 p.c. against 23.79 p.c. in March and 26.74 p.c. in April, 1910. It may be noted that circulation took a decided step forward last month to $83,647,088. In April, 1910, there was only the trifling increase in the circulation of $500,000 to $78,776,228.

COMMERCIAL UNION ASSURANCE COMPANY.

The annual balance sheet of the Commercial Union Assurance Company forms an impressive exhibit of great wealth, far reaching operations and immense resources. At December 31 last year, the Company's total assets exceeded $111,000,000, an advance of over $16,000,000 having been made in this connection during 1910. The statement of the funds of the Company, printed with extracts from the annual report of last year, on another page, shows clearly, too, the great financial strength of the Commercial Union. As at December 31 last, after providing for the payment of the dividend and of all outstanding claims, losses and current accounts against the Company, the funds stand as follows:—

Capital paid up	$1,475,000
Investment reserve, guarantee and pension fund, profit and loss account, etc.	2,110,235
Life and Annuity Funds	63,596,741
Fire Fund	15,707,460
Marine Fund	3,793,940
Accident Fund	897,930
Employers' Liability and General Accident Fund	5,374,380
Leasehold Redemption	836,725
Total Funds	$93,792,411

Again, the test of income furnishes an excellent criterion of the magnitude of the Company's operations. Last year the net premiums (fire, life, marine and accident) reached $33,148,160; the net interest derived from investments, $3,450,225, the net considerations for annuities granted, $294,980, making a total income for the year of $36,893,365.

The year 1910 was, in fact, one of great development by the Commercial Union. Following the acquisition of several well-known and notable companies, the purchase was made last year of the Ocean Accident and Guarantee Corporation. While the Ocean continues to be conducted as a separate company, the purchase pushes the business of the Commercial Union's accident department, already of considerable importance, to the front rank of British companies in point of accident premium income. And it is certain that the present position of the Commercial Union, impressive as that is, is merely a stepping stone to greater things in the future.

Regarding the Commercial Union's fire department, in connection with which the Company is, perhaps, best known in the Canadian field, 1910 may be counted as a thoroughly successful year. Fire premiums reached the large sum of $15,699,835, an advance of $624,030 upon the fire premiums of 1909. Here it may be pointed out that 1909 was the first year in which the annual fire premiums reached above $15,000,000, while prior to 1905, they were below $10,000,000. The fact that in four years these premiums were raised by $5,000,000 is an indication of the great strides which have lately been made by the Company. There was a favorable experience during 1910 in regard to losses. These were $7,512,765, or a ratio of only 47.8 p.c. of the premiums. Expenses absorbed $5,619,970 or 35.8 p.c. of the premiums, leaving a surplus of $2,567,100. From the total disposable balance, $1,000,000 was transferred to profit and loss and the fire fund was increased to $15,707,455. And it may be noted that at the recent annual meeting of the Company held in London, the chairman stated that it was the express desire of the management to increase this fund to a still larger amount. From the establishment of the Company in 1861 to December 31, 1910, it may be also said, the premiums of the fire department have totalled $239,946,135, while losses paid out reach $138,745,490 or 57.82 p.c.

In the Canadian field, which it entered so long ago as 1863, the Commercial Union is well known and has a high reputation. Its Canadian premium income last year, including that of the Union Assurance Society, now merged in the Commercial Union, was $1,152,862, the net losses incurred