

THE ALIEN PROBLEM

Announcement has been made during the last few days of two distinct steps more being taken by the Dominion Government with a view to grappling with the alien problem, the persistence of which, through four years and more of war, has undoubtedly been the cause of much "soreness" on the part of the general public. Military service conventions are being concluded with Italy, Greece and Belgium similar to that recently entered into with the United States, by which the subjects of these powers, resident in Canada, will be drafted for military service in their own or the Canadian armies. The Government also is appointing a Dominion Director of Public Safety, who, with his staff, will grapple more closely and systematically than has been possible hitherto, with the dangerous enemy alien, and such outlaw organizations as the I. W. W.

In taking both these steps, the Government will undoubtedly secure unanimous public approval. When so many thousands of Canadians have either voluntarily or by compulsion gone overseas, at risk of life and limb and health, it has seemed unfair that aliens of military age should be allowed to pursue, and pursue very profitably, their occupations in Canada. In the west, considerable resentment has been expressed at the condition of things in the coal-fields, where 60 per cent. of the labor is reported as alien, and the miners are earning such high wages that they are, so reliable report states, actually buying up the farms of those who have gone to the front to risk their lives at \$1.10 a day. The sturdy westerners freely express the opinion that as a result of the high wages being paid these alien miners, \$7 to \$8 a day apparently in some instances, the price of their coal is unduly heightened. Whether that is actually the case we do not know, but it is quite certain that aliens' fancy wage-scales are not confined to the western coal-miners, but that in eastern Canada, as in the west, aliens of military age have been busy during the war period making hay while the sun shines. The steps now being taken by the Government will at least do something to correct this state of affairs and allow of a more equal adjustment of the burden of sacrifice.

CANADA'S SAVINGS PASS BILLION MARK

Savings deposits in Canada have crossed the billion dollar mark for the first time, the monthly state of the chartered banks of the Dominion for August shows. The total is \$1,014,711,865. This is a gain for the month of \$22,696,728 and for the year of \$62,120,044. Compared with the same month two years ago, the increase is nearly \$208,000,000.

There is also a substantial gain in the demand deposits, the total of \$554,906,517 being an increase of \$5,837,866 for the month and \$114,911,258 for the year. These deposits are indicative of the prosperous condition of the manufacturing and mercantile interests of the country. A year ago there was a decrease of nearly \$11,000,000 in the demand deposits.

Combining the demand and notice deposits gives a total of \$1,569,618,382, increases of \$28,534,594 and \$177,031,302 for the month and year respectively. Compared with a year ago, the total shows a gain of \$319,516,420.

A further evidence of the business activity of the Dominion is to be found in the current or com-

mercial loans. These at the end of August were \$920,775,261, showing an increase over July of \$15,098,036, and compared with a year ago a gain of \$84,345,599. Two years ago the current loans were less by about one-half than they were in August last.

The attitude of the banks in respect to speculation is reflected in the figures relating to call loans, both at home and abroad. This is particularly manifest in regard to outside loans, which at \$100,544,990 show decreases of \$6,597,846 and \$18,065,635 for the month and year, respectively. In August of 1917 there was an increase of \$26,734,949. Call loans in Canada were \$73,509,571. This was a decrease of \$873,191 for the month, but an increase of \$2,305,220 compared with a year ago.

That there is an abundance of money in the country is shown by the figures covering the note circulation, the total being \$202,489,039, an increase of \$3,709,644 for the month and of \$39,793,000 for the year. Two years ago the note circulation was \$122,606,083.

Central gold reserve deposits now stand at \$91,470,000, compared with \$53,320,000 and \$20,860,000 in August of 1917 and 1916, respectively.

While there is an increase in both liabilities and assets, the gain in the latter is at a greater ratio. The assets at \$2,423,466,887 gained \$43,954,236 for the month and \$327,076,225 for the year, while the liabilities at \$2,169,483,583 exceeded those of July by \$41,664,049 and those of August, 1917, by \$321,268,707.

INVESTMENTS OF LIFE INSURANCE COMPANIES.

The Chronicle has frequently in the past drawn attention to the fact, that some life insurance companies do not sufficiently realize the conditions under which they hold their funds, nor adequately recognize the purposes for which they are primarily entrusted to them. Hence, they are prone to sacrifice the essential feature of permanence in the investments they make, under the temptation to obtain some temporary advantage from securities of less permanent character. The funds accumulated by life insurance companies are of a wholly different character to those under the control of any other class of business. The guiding spirit of their investment ought to be in harmony with the object for which these funds have been, and are continuing to be contributed. The payments made by a policy-holder to a life insurance company are intended to provide a certain sum on his decease, for those who inherit his estate, ordinarily to make some provision for his bereaved family. In other cases the payments are for the purpose of securing payment of a certain sum during his lifetime after the lapse of a term of years. It is evident, therefore, from the very nature and purposes of such trust funds that the investments in which they are placed should be of a permanent character, and not be subject to the depreciations and risks and uncertainties of such investments as are of a more or less temporary nature. The Chronicle will refer to this subject in a future issue.