

## MORE MORATORIUM LAWS

### Many Countries Have Adopted Them—Canada Still Paying Its Debts

He is a wise man who has a complete knowledge of Europe's moratorium medley. Here is more information regarding the moratorium laws in various countries. A Belgian decree of August 6th supersedes that of August 2nd, and provides that the period during which all protests and appeals regarding negotiable instruments signed before August 2nd are to be made is postponed up to and including September 15th, 1914.

Payment cannot be demanded from the drawees, endorsers, or other responsible parties, during this period. During the same period the holder is relieved of the obligation to demand payment on the due date. He is expected to inform the debtor or the principal party that the bill can be paid at the domicile of the holder. Interest will accrue from the date of falling due until payment.

From August 16th until September 15th the withdrawal of cash on bank deposits effected before August 3rd, cannot exceed 1,000 francs per fortnight. Deposits not exceeding 1,000 francs may be withdrawn entirely.

#### In Brazil and Italy.

A 30 days' moratorium was declared in Brazil as from August 16.

A royal decree has been issued in Italy, authorizing the banks of emission—viz., the Banca d'Italia, the Banca di Napoli, and the Banca di Sicilia, to increase the maximum limit of their note circulation by one-third in each case.

Another decree authorized the banks (other than the banks of emission) and pawn establishments, between August 4th and 20th, to limit withdrawals to 5 per cent. of each individual account. By the same decree bills payable in Italy which fell due from August 1st to 20th, inclusive, were prolonged for 20 days.

The government of Salvador has issued a decree authorizing the banks of the republic to meet their obligations in their own notes until peace has been re-established in Europe for one year.

#### One in Sweden, Too.

The King of Sweden has issued a proclamation whereby a moratorium is established for debts made before August 6th. These debts shall not be payable until September 7th, and debts payable before September 7th, shall not be payable until a month after. The moratorium is not in force in regard to rates and taxes or other public debts, excepting such debts as are mentioned in paragraph II. of the Royal Ordinance of May 16th, 1884, relating to patents, and paragraph 9 of the Royal Ordinance of July 15th, 1884, relating to trade marks.

The following is a partial list of the countries which, according to press dispatches and other advices, have resorted to moratoria or similar devices, such as extended bank holidays, or which have at least passed special acts authorizing a resort to a moratorium:—

Argentina, Austria, Brazil, Bulgaria, China, Cyprus, Denmark, Egypt, England, France, Germany, Italy, Norway, Peru, Russia, Sweden, Switzerland, Turkey and Uruguay.

There is not a moratorium in operation in Canada.

## JAPANESE, GERMAN AND BRITISH WAR LOANS

A German war loan of one million marks (\$238,000,000) in Treasury bills, and an unlimited State loan has been announced at Berlin, according to a dispatch received at the German Embassy at Washington. The loan bears five per cent. interest, and was given out at 97.50.

The Japanese Diet has adopted the war programme of the Japanese Government providing for a war appropriation of 53,000,000 yen (about \$26,500,000).

The Imperial Government has come to the financial assistance of the Union of South Africa by lending it £7,000,000 (\$35,000,000).

The Royal Trust Company has given \$10,000 to the Canadian Patriotic Fund and The Molsons Bank, \$15,000.

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