

AUGUST BANK STATEMENT'S SHARP CHANGES

(Continued from page 5).

	On demand.	After notice.
June	\$355,006,229	\$663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151

Demand deposits in August declined about \$8,000,000, approximately the same decrease as in July. The percentage loss during the month was 2.2 and during the year 5.3. While savings deposits decreased about \$12,000,000 in August, or 1.7 per cent., they were still \$40,000,000 higher than in August, 1913.

The deposits record for the past five years for the month of August is given in the following table compiled by *The Monetary Times* :—

August.	On demand.	After notice.	Total.
1910	\$256,613,172	\$545,357,452	\$801,970,624
1911	311,111,668	575,740,956	886,852,624
1912	360,575,425	643,663,596	1,004,239,021
1913	358,321,925	619,032,847	977,354,772
1914	338,984,418	659,399,151	998,383,569

Total deposits have declined slightly below the billion dollar mark. After notice deposits were higher last August than during that month of the past five years. Demand deposits are \$19,000,000 less than a year ago and \$22,000,000 less than in August, 1912.

The August bank statement is the first to reflect war conditions, and, all things considered, is generally conceded to indicate as healthy a condition as possible in banking and business spheres.

BANK BRANCHES OPENED AND CLOSED

During August thirteen branches of Canadian chartered banks were opened and eight closed. Since January 1st, 1914, there have been 198 branches opened and 61 closed. Houston's Bank Directory gives the following particulars for August :—

Branches Opened—Thirteen.

Bronte, Ont.	Bank of Toronto.
Clarence Creek, Ont.	Banque Provinciale du Canada.
Copetown, Ont.	Royal Bank of Canada.
Foster, Que.	Molsons Bank.
Freelton, Ont.	Bank of Toronto.
London East, Ont.	Royal Bank of Canada.
Rockland, Ont.	Union Bank of Canada.
St. Catharines, Ont. (Geneva and Welland Ave.)	Union Bank of Canada.
St. Thomas, Ont.	Royal Bank of Canada.
Thorold, Ont.	Merchants Bank of Canada.
Valcartier Military Camp, Que.	Bank of Montreal.
Valcartier Military Camp, Que.	Union Bank of Canada.
Vanderhoof, B.C.	Union Bank of Canada.

Branches Closed—Eight

Calgary, Alta. (Hillhurst Branch)	Dominion Bank.
Calgary, Alta. (Riverside Branch)	Dominion Bank.
Fingal, Ont.	Sterling Bank of Canada.
Kelvinhurst, Sask.	Merchants Bank of Canada.
Milner, B.C.	Bank of Hamilton.
Nicola, B.C.	Bank of Montreal.
Prince Albert, Sask. (River Street)	Canadian Bank of Commerce.
Victoria, B.C. (North End)....	Merchants Bank of Canada.

Be up and doing, not down and drooping.

The Canadian government has decided to grant \$50,000 to the fund for the relief of the Belgian sufferers through the destructive European war.

BRITISH MORATORIUM WILL END SOON

Ontario's Act Retroactive—Reason's Against Canadian Moratoria

A London despatch says that it has been decided there shall be no further extension of the moratorium, so far as it applies to debts due by retail traders in respect of their business, for rent, or relating to bills of exchange, other than cheques or bills on demand.

As regards other debts to which the general moratorium applies, there will be an extension for one month from October 4, subject to the condition that the interest due under past proclamations is paid.

On November 4 the moratorium will come to an end as regards all debts.

Ontario's Legislation.

In reply to a question concerning the actual date from which the proposed moratorium act in Ontario is to be made effective, Hon. I. B. Lucas, provincial treasurer, states that in all probability it will be fixed as of August 4 last.

In view of possible misunderstandings as to the position of litigants who have foreclosure proceedings already under way, or will require to seek this relief before the legislature meets, it is understood that the law will be framed so that no legitimate case in which the present law should take its course will be prejudiced. It is to make the legislation elastic enough to fit almost all circumstances that the power to decide whether deferred payments will be permitted is to be given to the courts.

Moratoria in Canada.

The opinion of *The Monetary Times* regarding the question of moratoria in Canada, is supported by the Canadian Courier, which says:—"A moratorium is possible in Britain, because all Britain's creditors are her own people. The British consols, which represent her public debt, are held in Britain. All stocks and mortgages on public or private properties are held by other Britishers. But in Canada the case is different. Many mortgages on Canadian properties are held by British investors. Some are held by Canadian loan companies, but the loan companies in turn get this money from abroad. Hence a moratorium here would be a serious blow at Canadian credit abroad.

"In the east many believe that the moratorium on mortgages passed by the Manitoba legislature last week is a great mistake, and that no other province will imitate it. Saskatchewan is reported to have decided that such action would only add fuel to the fire and would ultimately reflect unfavorably on investments in that province. Ontario has decided not to pass a moratorium, but to leave the judges the power to relieve any extreme cases.

Must Maintain Credit.

"Canadians must remember that our greatest asset is our credit abroad. To destroy that is to set Canada back a generation. Therefore the Dominion government refuses to declare a moratorium, although parliament gave it the power to do so. This should be a warning to the nine provincial governments that the safest way to safeguard their credit is to avoid even the mildest form of moratoria. If there are extreme cases, let the provincial government take care of them temporarily. Shifting the burden to the loan companies or banks is only a subterfuge."

NOTES AGAINST APPROVED SECURITIES

The finance department at Ottawa reports that up to August 31st, 1914, Dominion notes to the amount of \$750,000 had been issued against approved securities under the emergency legislation of the war session. This covers only seven days after the legislation went into effect.

There is no excuse for pessimism.

Business never comes to the man who waits and whistles, but it does to the man who whistles and works.

The Royal Bank has opened a branch at Beaumont Street, Montreal.