

"LETTERS FROM THE FRONT."

Under this caption there has been issued by the Canadian Bank of Commerce, the first of a series of pamphlets which constitute "a partial record of the part played by officers of the Bank in the great European war." Included in the pamphlet is a list of those members of the staff who have thus far joined the forces of the Crown, including no fewer than 443 names. Of these, seventeen have given their lives, 32 have been wounded or are ill, four are missing and three prisoners of war. Some of the letters from the Bank's officers at the front are exceedingly graphic in character, and altogether the pamphlet makes a most interesting record of duty modestly done by those who left their offices at the call of King and country. Both those at the head of the Canadian Bank of Commerce and the members of the staff who have had to stay at home may well be proud of the record. Further pamphlets of a similar character to the present are promised from time to time as long as the supply of suitable material is maintained.

MODERATING THE FARMER'S EXPECTATIONS.

In view of the huge American crop, the ideas held by Canadian farmers in regard to prices this coming fall have been growing more reasonable, writes a correspondent. Now it is not looked upon as probable that the farmers will get anything like two dollars per bushel for their wheat. That was the common idea a few months ago when prices were near the \$1.60 level. However, as long as the war lasts, there must be much uncertainty regarding the course of wheat prices, and many farmers will be inclined to hold their stuff on the chance of getting fancy prices early next year. This may cause slow deliveries in the fall, but it is to be expected that the bankers and other creditors will urge speedy sales and they will not likely be disposed to lend freely for speculative purposes. It is thought that the difficulty regarding ocean tonnage will be arranged in some way and there is confidence that Canada's exchange position—with the United States and with London—will be materially improved by the end of 1915 as a result of heavy shipments to Europe.

FINANCING THE CROPS.

Hon. W. T. White, Minister of Finance, has drawn the attention of the Bankers' Association to the provisions of the Finance Act of 1914, under which advances may be made in Dominion notes on approved collateral. These facilities have not been hitherto widely availed of by the Banks, and Mr. White has now called attention to them in view of the exceptional amount of financing which the moving of the crops is likely to entail.

It is stated in Toronto that applications for credit made to the banks by elevator and grain firms are larger than ever before.

THE ROLL OF HONOUR.

The North British and Mercantile Insurance Company, of Edinburgh, has lost two more members of its staff at the Dardanelles, by the death of Privates John Victor Irving and Thomas Rose, of the 14th Royal Scots.

TWELVE MONTHS' WAR BANKING.

(Continued from Front Page.)

will approximate more closely to the old standard than at present. The banks' holdings of specie are some \$11,000,000 higher than at the outbreak of war, and possibly the fall export movement, through its turning of the New York exchanges in favor of Canada, may result in gold movements to the Canadian centres, which will add further to the banks' stores of the metal. Additionally, the banks have deposited in the Central Gold Reserve as security for circulation some \$2,000,000 more than at the end of July, 1914—\$6,350,000 against \$4,400,000. The banks' foreign call loans were running exceptionally high for several months prior to the outbreak of war, and at July 31st last they are nearly eight millions lower than at the corresponding date—\$117,821,174 against \$125,545,287, although this decrease is partly compensated for by a rise in the net foreign bank balances from \$29,306,067 to \$36,063,544.

* * *

Among the second line of the banks' reserves, there has been a particularly substantial increase during the year of war in the banks' holdings of securities, which are up from \$100,726,968 to \$119,710,645. The increase is confined to two classifications of holdings, there having been an actual if slight decrease in Dominion and provincial securities held. Canadian municipal and foreign public securities are up by \$8,855,947—in which increase is included the support given by the banks to the British war loan—and railway and other bonds and stocks by \$10,147,402, an increase that is probably temporary pending the opportunity of permanent financing on the part of various corporations. Canadian call loans show rather surprisingly a growth of \$2,726,417 on the twelve-month from \$68,441,816 to \$71,168,233. Among the other loan accounts, there may be noted the very large twelve months' decline in Canadian current loans and discounts of \$81,749,108 from \$840,198,625 to \$758,349,517. On the other hand, the Dominion Government has borrowed \$10,000,000 from the Bank of Montreal, loans to provincial governments are \$1,270,713 higher at \$4,076,579 and municipal loans show an increase of \$7,657,112—\$44,029,446 against \$36,372,334.

This comes from a Texas journal: "The house on Musket Ridge occupied by Isaac Helwanger was destroyed by fire late Wednesday night. The house was more than covered by insurance. The estimate does not include fires where the damage caused was less than \$1,000."

* * *

The principal fire losses in the United Kingdom during July are estimated at £446,500 compared with £491,500 in June and £357,900 in July, 1914. Cotton fires were prominent. The estimate does not include fires where the damage caused was less than £1,000.