THE SEPTEMBER BANK STATEMENT.

The in-gathering and distribution of the crops always contributes largely to the banking business of September. The circulation has gone beyond any on record, and is rapidly approaching the limit, the margin now between the capital paid and the note issues of the banks being only 11,400,000, whereas in Sept., 1896, the margin was $29,100,000. If the note issues increase as much in the next two years at the ratio they have since 1899 there will have to be more capital paid in, or some banks will have a stop put upon any further increase of circulation. Already there are 15 prominent banks whose circulation to day is within a small amount of being equal to their respective capitals. The gross circulation of those banks is within $800,000 of their aggregate paid up capital of $20,500,000, At the end of this month several banks will find themselves at the end of their circulation tether, and for any increased demand they will have to utilize their neighbours' notes. At the same time there are several of the banks whose note issues fall considerably below the limit, four of these having an aggregate margin of $9,300,000. An arrangement seems probable by which the notes represented by this large amount could be utilized by banks whose limit of circulation has been reached. The amount of notes out at end of Sept. was $56,027,000, against, $38,616,000 in Sept. 1897, $40,071 000 in 1898, and $46,682,000 in 1899, the increase in four years having been $17,411,000, or 45 per cent. The increase in Sept. last was $4,675,000. A proportionate advance in next four years would raise the circulation to $81,-240,000, which is $13,740,000 above the present limit. The demand deposits increased last month by $2,921,110 and those payable after notice decreased by $158,853. The drain on time deposits has been heavy for the needs of harvesting movements. As these funds have increased in the last year to extent of $44,953,000 there was a full reservoir to draw from. The current loans and discounts went up from $280,758,805, to $286,195,554, an increase of $5,436,749. The total increase in current and call loans in and outside Canada in September was $8,-511,000, which took up more by one million than the extra amount of the deposits and of circulation. The Molsons Bank statement is a good indication of the experience many other banks have had been this year. They are likely to have better reports at close of the year than any on record..

FIRE AT SYDNEY, C.B.

Sydney, C.B., was nearly cleared away by a conflagration on the 19th inst. The fire started about 2 p.m. when a gale was blowing that caused sparks and embers to carry fire over a wide area. Over 60 buildings are reported to have been totally destroyed, and a large number seriously damaged. The town consisted mainly of wooden buildings that were burnt up like kindling chips. The heat was so suddenly generated and so intense that it was found impossible to save the contents of houses and stores that took fire. Within half an hour after the fire commenced one-fourth of t e business section of Sydney was blazing fiercely. Dynamite was used to blow up several buildings in the hope to check the conflagration, but without any effect, as the wind blew the flames and embers over the cleared area and across the streets. The building of the Union Bank of Halifax was totally destroyed, as also were several churches. The town was rapidly enlarging, and its people were prospering from the new enterprises established in the locality. It is not known positively how the fire originated, but the overturning or bursting of an oil-stove is believed to have started the trouble. The following list of the insurance companies interested has been published, the amounts being estimates :

Phœnix of London, $20,000; Imperial, $15,000; Liverpool and London and Globe, $10,000; Western, $15,000; British America; $14,000; National, $2,000; Sun, $7,000; Queen, $11,000; Union, $8,000; Guardian, $9,000; Scottish Union, $15,000; Norwich Union, $13,000; Canadian, $12,000; Phœnix of Brooklyn, $1,000; Northern, $2,000; Quebec, $8,000; Anglo American, $6,000; Halifax, $3,000; Ottawa, $2,000; American, $5,000; Law Union and Crown, $3,000; Ætna, $5,000; Hartford, $7,000; Caledonian, $5,000; Phœnix of Hartford, $6,000; Royal, $17,000; Commercial Union, $4,000. Total, $226,000. The total loss is estimated at $450,000 to $500,000.

NEW PRESIDENT OF THE TRAVELERS'.

The Directors of the Travelers' Insurance Company of Hartford have elected Mr. Sylvester Clark Dunham, President of the Company. Mr. Dunham was elected by the late Mr. Batterson as legal adviser of the Travelers', with a seat on the Board as Vice-President, doubtless with a view to his succeeding him in the presidential chair. Mr. Batterson's sagacity in the choice of officials is an assurance of his successor's worthiness to fill so important a position. He was born in 1846, and claims direct descent from one of the Pilgrim fathers who came out on the May Flower, the descendants of whom are as proud of their ancestry as the British nobles are who claim descent from one of the soldiers of William the Conqueror. Pride in being one of the May Flower stock is reasonable, whatever pride in the other may be, for the Pilgrims, with all their faults, took with