extent of a bank's circulation is largely influenced by the nature of its customers' business. One bank may be doing double the business of a smaller institution yet may not have a demand for its notes equal to the lesser bank. The produce trade calls for a large amount of notes, and a bank having a large connection of that class is able to put out its notes on a larger scale than banks whose business is of a different class.

The position the banks are in affords a most impressive illustration of the services rendered to the business of this country by the privilege given to the banks to issue notes to the extent of their paid-up capital. Had they been deprived of this, as they were sought to be some years ago, to which course a number of bank presidents and some managers had resigned themselves, there would have been a very serious diminution of the capital available for developing the trade of Canada. At a meeting held in Toronto of bank presidents and managers it was decided to submit to the deprivation of their circulation, as they despaired of changing the proposed policy of the Government. One general manager staunchly opposed this course; he was supported in his opposition by several other bankers; a movement was organized to bring pressure to bear on the Government adverse to their policy; this movement became so powerful that it succeeded in changing the policy of the Government; and as a result the banks retained their note issues that have been of such enormous service to the country. There will need to be an extension made of the note issuing power of the banks at an early date.

PUBLIC REVENUE ; DEBT ; NOTE ISSUES ; DEPOSITS AND BANK DEPOSITS.

The public revenue from 30th June to 30th September this year from all sources was $13,548,519, as compared with $12,758,082 last year. Of this increase of $790,437 Customs contributed $537,511, Excise $252,124. The Dominion notes in circulation on 30th September were $29,359,714, of which $17,646,500 was in notes of $500 to $5,000, that are held by banks, leaving only $11,713,214 of Government notes in hands of the public, of which $10,534,439 were for $1 and $2. The Government held specie against these notes to extent of $16,266,047 and guaranteed sterling debentures, $1,946,666, making together $18,212,714 which is $3,853,000 in excess of legal requirements. Besides these there were unguaranteed debentures held in excess of legal requirements to extent of $2,250,000; this sum being added to $3,853,000 makes $6,103,000 as the total amount of gold and debentures held by the Government in excess of what the statutes require. The public net debt on 30th September last was $266,361,263, against $261,734,982 at same date 1900, the increase being $4,626,281.

The balance at credit of depositors in Post Office Savings Banks on 30th September was $40,359,510. In the Dominion Government Savings Banks there were deposits on 1st July last amounting to $16,101,146, which is $459,880 in excess of amount held 1st July, 1900. The Montreal City and District Savings Bank on 30th September had deposits to extent of $12,837,582, and the Caisse d'Economie de Quebec, $6,559,611, together $19,397,194. The deposits of the Canadian people stood at latest date of returns as follows:

Deposits in chartered Bank..........	$322,120,057
" Post Office Savings Banks.....	40,359,510
" Government Savings Banks.....	16,101,146
" other Savings Banks..........	19,397,194
" Loan Companies........	18,924,500
Grand total of Deposits	$416,902,407

As the census, as last revised, gives the population of Canada as 5,500,000, the average amount of deposit per head is, $75.80, or, an average of $379.00 for each family in the Dominion.

FIRE AT MESSRS. COLIN McARTHUR AND CO.'S FACTORY.

On Monday night last a disastrous fire broke out in the wall-paper factory of Messrs. Colin McArthur & Co., situated in the east end of this city. The location is well-known as being only a stone's throw from Sohmer Park, and close to Molson's brewery. The premises were amongst the oldest in the city. The fire at one stage seemed certain to destroy St. Thomas' church, which was saved by the fire brigade, as were other adjacent buildings, and a portion of the factory where the printing presses and rollers were fixed. The insurance on the stock, machinery and printing rolls of Messrs. Colin McArthur & Co. is reported to be $97,500, as follows :—

Atlas	$7,000
Caledonian	6,250
Commercial Union	5,000
Law Union & Crown	2,500
Liverpool & London & Globe	5,000
National of Ireland	7,000
North America	3,750
Northern	7,500
Norwich Union	5,000
Phenix of Brooklyn	2,500
Phœnix of London	7,500
Ottawa	5,000
Royal	9,000
Scottish Union & National	7,500
Sun	5,000
Union	8,000
Western	4,000

The large stock of new goods in the warehouse was not damaged, so the operations of the firm will be at once resumed, and orders filled as in ordinary course.