sion that it could be conducted profitably within a very narrow area. As experience went on teaching its unvarying lesson to these companies they each in succession saw the wisdom of amalgamating with a strong company which was operating in a field wide enough to be practically independent of the conditions of any one locality.

The Mutual Life's Enlarged Building. The addition to the building of the Mutual Life Insurance Company in New York is an engineering wonder. The foundations rest on bed rock 100 feet below the surface of the ground, the cellar floor being 55 feet below the sidewalk. There are dwelling houses in England having a cellar kitchen with ceiling flush with the sidewalk, a cellar used for brewing under it, and one for storage below that. The Mutual Life building is 18 stories high, one wall of which had to be underpinned while the excavations were in progress.

Caissons formed of steel tubes three feet in diameter were sunk to support the adjoining buildings, and then work was begun on the foundations proper. A discovery that under the hardpan there was a formation of loose sand and crumbling rock in places thirty-two feet deep forced the excavators to go to solid rock with all the main caissons, and this was about one hundred feet below the sidewalk.

In the permanent foundations there are 2000 tons of steel, 20,000 barrels of cement, 10,000 yards of stone. The additions recently made will cost $2,500,000, and will cover an area of 16,000 square feet

U. S. NATIONAL BANKS.

With tables compiled from recent return of the Comptroller of the Currency.

To the Comptroller of the Currency, Washington, U.S., we are indebted for a summary of returns of National Banks, just issued in advance of the full report that will not be ready for publication until near the close of the year. The summary includes a table giving the statistics of National Banks organized between March, 1900 and Sept., 1901. The expansion of banking facilities in the United States in the year and a half has been a remarkable financial phenomenon. In that period there have been 486 new National Banks organized each with a capital of less than $50,000, and 229 others of the same class, each with a capital over $50,000. The aggregate of the capital of these 715 new banks is, $36,582,000, of which $6,145,000 was contributed by converting a number of State banks into National. The chief development was in the Western and Middle States, in which 375 new banks were opened in above period, with an aggregate capital of $16,950,000. The Southern States follow with 171 new banks, capital, $9,208,000; Eastern States, including New York, 135 new banks, capital, $7,589,000; Pacific States, 22 banks, capital, $1,635,000 and New England States, 12 banks, capital, $1,200,000. The following shows:—

Number of National banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds, and by lawful money, on March 14 and June 30, 1900; June 29, and September 30, 1901.

	Mar. 14, 1900.	Sept. 30, 1901.	Increase or decrease.
Number of banks	3,617	4,254	637
	$	$	$
Authorized capital.......	616,308,095	661,851,695	45,543,600
Bonds deposited.	244,611,570	330,721,930	86,110,360
Circulation secured by bonds	216,374,795	328,845,067	112,470,272
Circulation secured by lawful money.	38,027,935	29,985,480	d. 8,042,455

One feature in above table exhibits in a very striking manner the defective currency system of the United States. In little more than a year and a half the authorized capital of the banks, privileged to issue notes, increased to extent of $45,543,600 and the bonds deposited to secure circulation increased by $86,110,360.

That is, the whole of the new capital was devoted to purchasing bonds to secure an equal amount of circulation. The banks had notes issued to extent of $328,845,067, for which they had deposited bonds to extent of $330,721,930, leaving only a margin of $1,876,863 for increasing the circulation without a further deposit of bonds. If then, as there has been for some weeks past, a pressing demand for more currency for harvest purposes, the National banks can only put out more notes by depositing more bonds, which is an operation much like a man adding to the resources of his left hand pocket by transferring money to it taken from his right hand pocket. These banks must either keep on deposit an amount of bonds sufficient to provide a legal cover for protecting the maximum of their note issues required at some short season, as in the Fall, or they must be kept continually in the market buying and selling bonds in accordance with the fluctuations in their note issues. Whichever policy is pursued by a bank there must be a locking up of its resources from which a very small revenue is derived. If the note circulation of the American National banks were as large in proportion to their paid-up capital as is the note circulation of the Canadian banks, it would be not less than 150 to 160 millions larger than it ever rises to in the States. In July last, for instance, the Canadian banks had a paid-up capital of $67,147,000 and