

building craze and to loan the money thus saved to our manufacturers and other business men.

INDIA'S HOARDING OF GOLD.

Two cables received on successive days were in part as follows: "Of the £750,000 of South African gold offered in the open market, £200,000 was taken for India." The next one was as follows: "The Bank of England bought £16,000 in gold over the counter, while £290,000 due from Egypt on December 20th has been purchased by the Indian Council, which will therefore be diverted to India."

This continual absorption of gold by India is having no little effect upon the world's monetary situation. Last year, India absorbed \$125,000,000 in gold, or practically a fourth of the world's new supply. In the previous year, she took \$117,000,000 with \$90,000,000 in 1910, \$50,000,000 in 1909 and previous absorptions of about \$20,000,000 per year. In 1913, it is expected that the Hindus will absorb in the neighborhood of \$150,000,000, which shows that the taste for the 'yellow metal' is replacing the Hindu's former love of silver. Since the beginning of the century to the end of last year, India has imported \$500,000,000 of gold and exported in the neighborhood of \$125,000,000 leaving net imports of \$375,000,000.

The world's bankers were not content to allow India to remain on a silver basis and did not cease their agitations until they got the country on a gold basis. They were so firmly convinced of India's fondness for silver, that they had made up their minds that nothing would take its place. The gold importations and hoardings of the last few years have dispelled that idea. At first gold came in small amounts, but with each succeeding year, the amount has increased until to-day India is taking and burying one-fourth of the world's output of gold. Now some of the world's bankers are advocating that China be put upon a gold basis. If this be done and she follows the example of India in absorbing gold, it is difficult to say just where the matter will end. Undoubtedly the Asiatics are going to play a very important part in the commerce of the world during the next decade or two. The "yellow peril" may eventually refer to the hoarding of gold and not to the complexion of the Asiatic.

THE GROWING IMPORTANCE OF WIRELESS.

The announcement has just been made that fifteen lake liners are installing wireless, this being one of the lessons learned from the recent great disaster on the Great Lakes. Undoubtedly, a large number of the boats could have been saved had they been equipped with wireless, which would have enabled them to get in touch

with harbors along the shore and also keep in touch with one another. The last few years have been filled with stories of the wonderful achievements of wireless. Many lives have been saved at sea and great disasters averted through the use of wireless. The world will not soon forget the messages which were flashed forth by the sinking "Titanic" or more recently by the burning "Volturno."

Wireless is probably the most wonderful discovery of modern times. A short time ago "The Scientific American" inaugurated a competition among its readers asking for a list of the fifteen greatest inventions of modern times. It is somewhat significant that every answer received contained 'wireless!' this being the only one upon which there was unanimity. Wireless appeals to the mystic in us. The ordinary inventions seem tangible and real compared to wireless. For example, the telegraph and telephone have wires which are visible to the eye and along which the mind can think of messages as travelling. So it is with the great mechanical inventions and other modern time-saving and space eliminating devices. Wireless on the other hand has no visible means of communication. From the sending room, there is sent out through the tower messages which in some mysterious way are flashed across thousands of miles of space and are received by similar apparatus.

Wireless will always be associated with the name of Marconi, but this Italian inventor owes much to predecessors. Away back in 1838, Steinheil of Munich acting on the suggestion of Gauss found that the earth itself could be utilized to form the return half of a circuit. Steinheil only treated telegraphy through the earth, but his experiments were of immeasurable value to subsequent inventors. Morse at Washington in 1842 continued the experiments. Later on Trowbridge added something to the sum total of knowledge and was followed by Sir William Preece, who, in 1882, read a paper before the British Association for the Advancement of Science claiming that it was possible to produce induction currents between circuits a considerable distance apart. In that year by means of parallel wires set up on either side of the Solent, he succeeded in establishing telegraphic communications with the Isle of Wight during an interruption to the submarine cable. Later Preece and Heaviside established communication between the Mainland at Crookhaven near Cork with the lighthouse on the Fastnet Rock off the Irish Coast. It remained, however, for Signor Marconi to combine the accumulated knowledge and so apply it that he was able to produce Morse code signals capable of going thousands of miles. Today wireless is a commercial possibility. Not only are ships enabled by means of it to keep in touch with each other and with ports, but we send commercial messages by wireless across the Atlantic. It is undoubtedly the greatest invention and wonder of modern times.

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