

upon its length and nothing else has the slightest effect upon the rate of oscillation. Similar sympathetic discrimination is observed in connection with the operation of light waves; in fact, we are indebted to this discrimination for our enjoyment of the colour sense.

Mr. Marconi then ensures that his messages will be received only at the right destination by attuning, as it were, his receiving apparatus to the same pitch as the sending apparatus. There is an enormous range at his disposal. He can send electric waves which vibrate at the rate of a few thousand or a few millions per second. Further, to ensure secrecy he can automatically and simultaneously, in both sending and receiving apparatus, change the rate of vibration.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

A mere glance at the statement of the Mutual Life reveals such stupendous figures we are moved to exclaim, assets, \$382,432,681; income, \$73,305,022; disbursements, \$44,150,307; Insurance and Annuities in force \$1,342,912,062! Such vast statistics overwhelm the mind, their magnitude cannot be realized, they need to be broken up into sections and compared with more familiar objects before any conception can be formed of their vastness. Suppose the assets of the Mutual Life were converted into \$10 notes, and a clerk were set to count them at the rate of 60 per minute, 10 hours per day continuously, it would take the whole of his time for three years and a half to count the pile of \$10 bills representing those assets; they are large enough to supply every family in Canada with the sum of \$382, and were the insurance in force equally distributed amongst the people of Canada, it would provide every adult with a life policy of over \$1,000. From these illustrations some idea may be formed of the enormous extent of the business and the resources of this gigantic company.

The movement of the business in the past year is shown by the following table of comparisons:

	Financial. 1902.	1901.	Increase.
	\$	\$	\$
Premiums.....	56,874,062	51,446,787	5,427,275
Interest, rents, etc.....	16,430,961	14,177,518	2,253,443
Total income.....	73,305,023	65,624,305	7,680,718
Payments to policyholders	29,109,657	28,679,670	429,987
Expenses, etc.....	15,040,650	13,772,936	1,267,714
Total outgo.....	44,150,307	42,452,606	1,697,701
Excess of income over outgo.....	29,154,716	23,171,699	5,983,017
Total assets.....	382,432,681	352,838,972	29,593,709
Policy and other Reserves.....	382,432,681	352,838,972	29,593,709
Assurance in force.....	1,342,912,062	1,243,503,101	99,408,961

The items of increase last year are alone sufficiently large to constitute the business of a good sized company. The premiums were enlarged by \$5,427,275, the income from interest, rents etc., by

\$2,253,443, making the gross income receipts \$7,680,718 larger than in 1901. The payments to policyholders were \$29,109,657, which was \$429,987 in excess of 1901; the expenses were \$15,040,650, or, \$1,267,714 larger, than in previous year. Considering the income to have been enlarged by \$7,680,718 an increase of \$1,697,701 in the expenditures was quite moderate. The year's operations resulted in the total income being \$29,154,716 greater than the year's outgo for all purposes. Such large accessions to the Company's receipts, and comparatively small additions to the outlay's caused the assets to be increased by \$29,593,709.

The liability for Policy Reserves, etc., amounts to \$314,293,458, for Contingent Guarantee Fund, \$65,119,223, for authorized dividends, \$3,020,000, making a total of \$382,432,681. The assurance and annuities in force at close of 1902 amounted to \$1,342,912,062, which is \$99,408,961 greater than at end of 1901. One cannot but regard the growth of this giant organization as a remarkable illustration of the eminent financial abilities available in the United States for the administration of great enterprises. There has been a fear expressed that some day there may be a lack of the requisite talent for conducting the large corporations. The same kind of fear has been again and again expressed in regard to eminent statesmen. When the great Pitt died a contemporary statesman said: "His death ends the roll of England's illustrious rulers"; but the roll has never since been without distinguished statesmen. It is, however, quite a distinguishing feature in the United States to have men of the calibre of Mr. Richard A. McCurdy, President of the Mutual Life Insurance Co., of New York.

This eminent Company is ably represented in Montreal by Mr. Fayette Brown, who enjoys the confidence and respect alike of the Head Office and the policyholders.

BANK OF ENGLAND WEEKLY STATEMENTS.

Amongst the features which distinguish the Bank of England from other banks in the United Kingdom is the weekly statement it issues pursuant to the Act 7th and 8th Victoria, cap. 32, which is looked for every Friday morning with the utmost interest by bankers, financiers and merchants. The latest one before us is as follows:—

BANK OF ENGLAND.

Accounts pursuant to Act 7th and 8th Victoria, cap. 32, for week ended Wednesday, Jan. 14, 1903.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	48,407,125	Government debt.... 11,015,100
		Other securities..... 7,159,900
		Gold coin and bullion. 30,232,125
	48,407,125	48,407,125