

resented the demand made by the American Government, that the stations at Nantucket should be allowed to use other apparatus as well as that of the Marconi system. Rather than submit to this requirement, the Marconi Company has closed their Nantucket stations. The difficulty of placing any State control over messages sent from ships to coast stations, raises a very knotty question. In time of war this might involve grave complications and international difficulties.

The necessities of commerce, of marine insurance, of State interests, will gradually render it imperative for a common, a universal system of wireless telegraphy to be established. Competition in this has serious practical difficulties, as competing stations are liable to so interfere with each other as to cause confusion, and so bring the system into discredit. There are now five systems in operation, viz.:—the Marconi, the De Forest, the Lodge-Muirhead, the Fessenden, the Slaby-Arco. Out of these it is probable there will be evolved a system for universal adoption by all countries, that will render humanity inestimable service in saving life and property, in reducing the anxieties and perils of those who go down to the sea in ships, and do business in great waters, and by bringing members of families severed by distance, into closer touch, which will add much to the comfort and the pleasures of life.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY.

The Equitable Life is usually spoke of as one of the great "giants" of life insurance. That its dimensions are gigantic is manifest, but we take exception to the term "giant" being applied to this organization, because when any one of whom that is said has usually attained his maximum size, whereas the Equitable puts on more girth and height every year than would of themselves make a good independent business. Looking indeed at the annual growth of this vast organization we are inclined to wonder what will be the outcome of this continuous expansion in future years. It will lead to the Equitable being one of the greatest financial institutions in the world, overtopping any of the great banks in accumulated resources, and in the magnitude of its interests and their elaborateness, exceeding many of the world's governments.

We are accustomed, quite justly, to regard the Commonwealth of Australia as standing very high in financial resources. But the aggregate revenue of the six consolidated States of that Colony, last year, amounted to only \$57,830,000, which is only 73 per cent. of the income of the Equitable in 1904. We, Canadians are naturally proud of our magnificent, our unrivalled canals, but their entire cost only equals the income of the Equitable for last year.

The income of this company in 1904 was 26 millions

of dollars larger than the yearly revenue of this Dominion derived from taxation.

The total assets owned are large enough to provide \$26 for every family in the United States; are sufficient to pay off the national debt of Canada and leave a surplus of \$164,000. These will be helpful in forming some conception of the financial greatness of the Equitable.

Last year the premium receipts were \$62,643,836 against \$58,637,889 in 1903, and interest, rents, etc., yielded \$16,432,859 as compared with \$15,080,461 in previous year, the total income in 1904, having been \$79,076,695, which is \$5,358,345 in excess of 1903. The amount paid for death claims was \$18,039,539. Were these payments to be traced what an exhibit they would reveal of the blessings of life assurance. Homes would be shown to have been saved from wreck; and widows and orphans from an awful descent from the peace and comfort of financial ease into the turmoil, the struggles, the distress of property!

The policy-holders were paid dividends last year to extent of \$6,111,902, so they shared in the company's prosperity.

The Assurance Fund, or Reserve, is \$327,738,358, this, with other liabilities, makes the total liabilities \$333,158,751. As the total Assets amount to \$413,953,020, there is a surplus of \$80,794,269.

The total outstanding assurance on 31st December, 1904, was \$1,495,542,892. The net amount of policies at end of 1903 was \$1,409,918,742.

The list of directors of this colossal institution reads like a list of the wealthiest, most enterprising, and ablest citizens of New York. The agents of the Equitable, also as a rule are leaders in their profession, for they have to maintain the high standard of the company they represent.

#### GOLD PRODUCTION IN 1904.

The production of gold last year is stated by the "Engineering and Mining Journal" of New York, to range the details so as to show the total production have been as in the following table? We have arranged the British Empire:

	1904.	1903.	Increase + or Decrease —
	\$	\$	\$
Australasia.....	86,718,730	89,207,420	— 2,488,690
Transvaal.....	77,918,660	61,259,580	+ 16,659,380
Canada.....	17,410,000	18,834,190	— 1,424,190
Rhodesia.....	4,640,410	4,065,435	+ 574,975
British India.....	11,445,875	11,140,070	+ 305,800
Miscellaneous.....	17,500,000	16,600,000	+ 900,000
Total British Empire.	\$215,633,675	\$201,106,695	+ 14,526,980
United States.....	84,551,300	73,091,706	+ 11,459,600
Mexico.....	10,690,780	10,182,460	+ 508,320
Russia.....	22,500,000	24,980,320	— 2,480,320
All others.....	17,500,000	16,705,750	+ 794,250
Outside the Empire.	\$135,242,080	\$124,960,230	+ 10,281,850
All the world.....	\$350,875,755	\$326,066,925	+ \$24,808,830