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D. C. IRELAND and patiently inquires. Where can securities such as these be found to give a like income? Consols Even Russian and Hungarian bonds, great as the risk attached to them, pay an investor no more that 5½ to 6½ per cent. Stock ex-

events is to lower the interest of money. The principle cause of this the writer attributes to the magnitude of the savings in the more advanced countries of the world. In Great Britaia alone there are £200,000,000 waiting iuvestment. In France the annual The writer directs attention to the great and rapid growth of the United States, and he estimates the savings in the three countries named at the enormous sum of \$3,000,000,-000. He is not inclined to believe that the saving classes will be willing or obliged to accept a lower return for their savings for the .principal reason that the instruments of production admit of vast improvement and production will require much more money. Steel will supplant iron in naval construction just as iron supplauted yet in their infancy. And lastly, a great European war would demolish all calculations. He caucludes that it would be rash to assume that the inducements to savings are about to be permanently diminished.

* Some days ago we published a brief paragraph on the death of Albert W. Kinney. At the time we desired to pay a more fitting tribute to his worth as a man, but it was postponed for the obtainment of certain dates in the history of his life. As some of these have been obtained, we return to perform a tardy act of justice to the memory of one in whom the