

# FINANCE

## THE INVESTMENT OF MONEY.

THE different ways of investing money are very numerous. However, the principal ones are in the manufacture of useful commodities; the buying and selling of goods so manufactured; the raising, purchase, and sale of agricultural products; the mining of minerals and metals; the transportation of persons and property; and the loaning of money with either personal or real estate pledged as security for its repayment with interest.

In almost every avenue of life immense sums of money have been made and lost. The waters of the sea are forever surging, moving, changing. And so are men in their possessions. Men are rich to-day, but poor to-morrow. President Schwab of the billion dollar steel company carried a dinner pail at a dollar per day less than twenty years ago. The poor of to-day will on an average be better off to-morrow. Why such rapid changes go on will be the theme of this short paper.

Each generation has its favorite new investment for money. In our day it appears to be electric railroads. A generation ago it was steam railroads. Before that it was canals, plank roads, and stage coaches. What it may be in the next generation is now, of course, speculation. It may be compressed air, it may be airships, it may be liquid air, it may be something else, we do not know. One thing, however, seems certain, and that is, changes will come as surely as night follows day.

Two or three generations ago there were no railroads, and stage coach companies were the order of the day. Large sums of money were invested in coaches, horses, plank roads, bridges, toll-gates, taverns, etc. Their owners, or some of them at least, made great fortunes for that day out of these investments. But railroads came and the stage coach went.

In the fall of the stage coach and way-side inn many people lost heavily, but who will doubt for a minute that the change was not a benefit to the people as a whole? Or who would now be willing to go back to the day of the stage coach to live?

A few years ago carriage manufacturers were reaping a great harvest. The country was prosperous, people wanted fine carriages, commerce needed waggons and buggies, and carriage and waggon factories grew to immense proportions all over the country. People freely invested their money in carriage manufacture, and for a time drew large dividends therefrom. But electricity came, and with it electric cars, and many people were willing to take a fine ride on the cars in preference to the care and great expense of a horse and carriage. Hard times assisted in bringing about this feeling also. In addition bicycles came and proved much better for many purposes than a horse and buggy, and these facts combined proved disastrous to carriage companies, and the losses to people owning stock in these companies and claims against them would amount to millions of dollars.

Gas stocks were once very high, but electric lights checked their advance. Acetylene gas now threatens to displace both. Constant improvements are going on, and new contrivances for lighting are continually being discovered, so that it is difficult to say how safely permanent investment in stocks of this character may be. A self-binder that is in demand among farmers to-day is discarded by them to-morrow by reason of a newer, lighter, and better machine. Electric railway lines as now constructed will, in all probability, be succeeded by compressed air lines, and the vast amount of capital required for electric power houses, poles, and overhead wire will no longer be required. So rapidly have improvements