

come that the stock of a hardware store five or six years ago would be practically without value to-day. This same fact is true in almost all other lines of business. The machinery that runs a newspaper office to-day is vastly different from what it was only twenty years ago—yes, ten years ago.

All these well-known facts, and many others which might be cited, prove the instability, generally, of stocks for permanent investment purposes. Municipal or county bonds are better, for the reason that the real estate of the city or county can be subjected ordinarily to their payment.

Investments of money in real estate remain to be considered. Without a question, investments made carefully in real estate are the safest and most enduring. It is true, of course, that immense sums of money have been lost by investment in real estate, but this fact is the result of improper judgment on the part of the persons investing rather than the real estate itself.

So long as people must have homes and places in which to transact business, so long will there be a demand for real estate. The most desirable ordinary real estate to own will always be commonly styled homes, outlying farms, and business blocks in the centre of any town or city. Good farm lands always have an intrinsic value. The great west, having become somewhat fairly settled, this value will hardly decrease in the future. On the

contrary, it is quite probable that farm lands will steadily gain in value for many years to come.

As before stated, people must have houses in which to live. Of the cost of a house about ninety per cent. is labor and ten per cent. raw material. The cost of labor remains about the same year after year. Prices of labor change very gradually and very slowly. It will thus be seen that the cost of houses remains about the same from one decade to another. As the population is constantly increasing, there will always be a demand for houses built agreeably to the neighborhood in which they are located, provided they are also built in the ordinary way, with ordinary material. One is almost sure to get a fair interest from the rental of such houses so located and so constructed.

The most central property in almost any village, county seat, or city, is safe to purchase at a fair price. There is always a demand for the "best corner," always someone both ready, willing, and able to take off your hands.

From the foregoing it is seen that investments in real estate property made are the safest investments it is possible to get. It is also seen that investments in real estate require care, study, and experience. Loaning money by way of mortgage on real estate requires an equal degree of the same care, study and experience, and people ought readily and willingly to pay something for expert counsel in investment of this character.

L. L. RANKIN.