

is a man of cautious temperament who remembers the well-worn but perfectly true saying that high interest means bad security, his anxiety is allayed when it is pointed out to him that the natural return for the use of money is, even at the present time, distinctly higher in the United States than in Great Britain. When he hears of mortgages and investments made at high rates by those who know the country, yielding even eight per cent and ten per cent, he considers that he does not pass the bounds of moderation in making an investment which promises six per cent or maybe only five per cent. So long as this difference in the yield of investments exists, so long as there is a country like Great Britain, full of capital seeking employment, where the rate of return on really good securities is barely three per cent a year at the present time, and another country, speaking the same language, closely allied in blood, with modes of thought and action in all serious points very similar, in which the rate for sound investments is still about five per cent, and in the West vastly more, the latter will always hold out great attractions for the surplus funds of the former.

Mr. Palgrave shows that the United States offers a better field for investment than the United Kingdom, not because we have less money over here by a great deal—as we have more and would have still more but for the racial manner in which silver is treated—but because of ours being a “new country with a steady form of government, with a good soil, a good climate and an enterprising race,” and thus there are so many more openings for the profitable employment of money than in so long settled a country as that of her majesty. He properly considers the advantage the greater as the investor comes this way. What, then, the writer asks, hinders capital from being moved as readily from London to New York as from Edinburgh to London. The reply is showed to be the very trite one—want of confidence. Want of confidence does not imply absolute doubt as to honesty. Many things contribute to hesitation, there are the distance, the stories about unscrupulous railway and mining kings, the remembrance of default made where complete security was believed to exist. It is very easy to “blow” on American securities, because of gross and notorious frauds, and to overlook the good and solid stocks, which abound here as on that side. A certain dashing recklessness of action leads many English people to pause before trusting their money so completely out of their sight. This is not to be wondered at, he thinks, and we cheerfully second the statement.

In this portion of the weird yet winnowed West, some rather sharp and in some instances rather unscrupulous schemes have been practiced upon our British cousins. Those who have ever heard the history of the Eberhardt and Aurora mine at White Pine, Nevada, have heard an interesting story; for a time it yielded silver so nearly pure that the miners were not allowed to emerge from their work with their clothes on, so that none of the precious stuff might be concealed. This caught Johnny Bull in great style and was the means of

causing him to invest right and left in everything that was offered. Nine times out of ten he was swindled. We even heard of one case in which one of his offspring was induced to invest in a brass mine! It was a golden harvest for America while it lasted, and it held on pretty well until the wonderful chamber in the Emme, Little Cottonwood, was worked out; then the stream began to diminish very rapidly, and while it has not dried up by any means, it is a long way from being what it was. Mr. Palgrave says “the idea has gone abroad that whenever some wild-cat scheme was too outrageous for Wall Street it was sent over to London, and that nothing was too bad to deter the English investor; the badness of the scheme was an index of the largeness of the commission that provided a fund out of which puffing could be liberally paid, and with the assistance of similar arts could make the worse appear the better cause.” Just so; and yet the “badness” of the case is not all there is of it by any means.

The people of the West are not greatly dissimilar in most respects to people elsewhere, and as relates to the desire for money are not different at all. They are “smarter” when on their own soil and playing their own game than others are, naturally enough, and it behooves Englishmen and everybody else to deal with the American speculator with their eyes open and all their faculties in good working order. Not that as a class we are dishonest as that word is commonly understood, but because we want the highest price we can get for what we have to sell. Nor does it necessarily follow that if the merits of the article to be disposed of are somewhat exaggerated it is a wilful deception; not at all. One man is presumed to know as much as another in a general way and what he don't know of particular subjects that concern him he is expected to find out. Most of the woes of our relatives beyond the sea came from buying through inexperienced agents and from making sons of aristocratic stockholders the superintendents of properties when such sons knew no more of the business than they did of the inhabitants of Mars. They ought to know by intercourse with books if they have no other means of acquiring knowledge that nature has guarded and still guards her treasures very zealously; that not only is as much expended in the long run as is taken out, but a great deal is often put in that is seen no more and this through no misrepresentation or intention of defrauding, but because a “tenderfoot” can see as far into a mountain as the most experienced miner, and conditions beyond very often fail to be a continuation of conditions in sight. Furthermore, they ought unanimously to know that brass is not an independent metal but a compound, and that when they strike ore worth \$25,000 a ton it is not likely to last long. A little common sense is a necessity in every calling; without it wealth and honesty count for but very little in a practical way.

IN THE year 1892 Massachusetts had 156 savings banks that paid 4 per cent interest on deposits and only 7 that paid 5 per cent.

ENGLAND SLOW TO PARDON.

The case of Mrs. Maybrick is reopening in temporary if not permanent desuetude. This has been brought about not altogether by the mismanagement and badly tempered zeal of her partisans, though this has had its full effect no doubt; but is partly owing to the fact that there is another case in England which had become fully as celebrated for the time being. It is that of Mrs. Montagu, the wife of the grandson of the sixth duke of Manchester and we learn from an exchange that it has excited the closest attention of sentimental people of England. Mrs. Montagu was convicted a year ago of the manslaughter of her child, aged three years. She had treated her children with great severity, and on account of a slight act of misconduct on the part of one of them caused her to be shut up in a small apartment which was little more than a box. In the room there was a bracket on which to hang clothes, and on that bracket two rings were screwed in. The child's arms were fastened at the back with a stocking and attached by a string from the stocking to the rings. The child thus confined was found dead. The case caused great indignation, and Mrs. Montagu was brought to trial, convicted and sentenced to twelve months imprisonment. She has served out her sentence, all efforts of friends to secure a pardon or commutation having failed. It is to be hoped for the sake of what appears to us to be humanity if not justice, that Mrs. Maybrick will fare better, that she will eventually receive the benefit of the great doubt which exists regarding her guilt and be released from her prison life.

SAFELY PAST THE SHOALS.

This country has a happy faculty of evading threatened crises that is quite gratifying to the patriotic soul. Before President Cleveland was inaugurated the fact was disclosed that there was practically no gold in the treasury with which to keep the machinery in motion. This was startling and the alarmists worked it industriously, perhaps in some cases realizing some little profit out of it themselves. But the threatened trouble was not only averted, but in such manner that it was hardly comprehended at all that a depleted cash box confronted the new administration.

It now appears that the fiscal department of the government is in quite a healthy condition and gaining ground right along. We are advised that the revenue for March amounted to \$34,115,809, in comparison with \$29,836,606 for March, 1892, an increase of \$4,279,203. It is also shown, however, that much of this growth of revenue is offset by an increase of expenditures, which amount to \$31,683,482, against \$27,784,217, a twelve-month back, an enlargement of \$3,849,264. But there is a surplus of \$2,482,327 for the month in comparison with a surplus of \$2,052,389 in March, 1892, an improvement of \$429,938. For the nine months of the current fiscal year the revenue is \$293,-