

it read disaster... not rightly so—that we it is just another case of rt does not grieve over." h our own eyes the con- ally in railroad travelling ot travel unless perforce ut, would load ourselves

ot, the risk is none the y of passengers depend? ities of the dispatcher; stake occurs in dispatch- es) the rolling stock of omes out it may mean ss of the engineer plays nnecting two rails work serious wreck. Faulty switch may mean a col-

umeration. You cannot however small can, and of many lives. Do you these things will happen thought an accident was the state of your fears? ize all too late that the d their family had been g from accident insur- headlines read, "Flaw cars were derailed and train, but it might easily ing over the very same and day out.

tee Corporation Limited, ue a policy, their Tr pk- ast have your best com- times its face value to ur death by railway acci- to-morrow, you may be e year. Do you know Should you leave any-

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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This issue of the Monetary Times is of special interest to Western readers. It will assist in telling the story of Western Canada in many countries. It will be read in nearly a thousand towns and cities in the Dominion, and in the commercial and financial centres of the United States, Europe, Asia, Africa, and Australia. Special arrangements will be made to Canadian Boards of Trade and similar organizations who desire extra copies for private circulation.

TIME FOR REFLECTION.

The lull in the West has come, foolish optimists and folks of that ilk notwithstanding. Some Western real estate interests have thought it advisable to gather around them an atmosphere of frigid and unassailable dignity. So long as one runs with the crowd, so long is one the crowd's friend. Otherwise—!

A policy of all praise and no criticism never pays. Fair criticism is the condiment of living. When the Monetary Times, four months ago, said there were elements of disquiet in the Western situation, more than one correspondent accused us of hurting the West. Which was far from the truth. Helping the West would have been a happier phrase. Because we thought what dozens of others were thinking, and expressed our thoughts in type, there was some disapproval. After all, it is sometimes wise to say exactly what one thinks. In March we suggested that "a reaction will come presently, simply because people who ought not to buy real estate are buying it—the people who hold only for immediate profit." Now the reaction has come. Those who were strenuous in their objections are silent.

There are many Western men visiting the East. They all tell the same story: "Real estate is quiet; the calm is welcome." We all know that the enterprising gentleman who picks pockets with a glib tongue is found in other spheres than mining. In mining realms he made a reputation for showing people an easy and exciting method of reducing bank balances. In juggling with

certain land, but not all land—on paper, a veritable treasure; in reality, questionable—he has proved himself a first-class prestidigitateur. The celerity of his speech has deceived the purse.

Money has become scarce. Millions of dollars can be traced to Cobalt investments. Millions of dollars have been placed in real estate. And there are other channels. The result is that very little capital is available for the purchase of lots. Ask the Western man—the man whose optimism is well balanced with commonsense, what will be the result of this silent slump. It will be to squeeze out the undesirable is his reply. Which is a good thing.

One of the chief aims of the country just now should be to choke unwise speculation. Legitimate gambling is sometimes a good servant but a bad master. There is only one man who benefits by the mad speculative craze. He is the fellow who engineers it. To him usually come profits of hundreds per cent. His innocent followers frequently pack a chest with paper, bestow maledictions on the world in general—and acquire a few grains of wisdom.

For the genuine Western real estate situation, the present lull is the best thing in the world. "I am pleased that it comes now," said a gentleman from Winnipeg; "it is not too late. It would have been better still had the reaction come last year." Because good land is going a-begging does not prove that bad times have come. It is one result of the money scarcity. At the same time, it will kill the financial parasite. Commercial sycophants are useless.

Values in the meantime are not at a standstill. The basic factor of Western development is the increasing area and value of wheat and agricultural products. The country is fast becoming populated. It is prosperous. The plough and the seed drill are finding their way over larger areas every year. This means that land now worth much must become more valuable. Land, which might be had at present almost as a gift, will be exchanged in a few years for considerable sums.