

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1860; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

Vol. 42—No. 15.

Toronto, Canada, October 10th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

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All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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OF THE OUTLOOK.

An absence of wild speculation, a firm real estate situation, a good crop year, a sterling confidence in the future—thus may one sum up conditions to-day in our vast Western country. Of these, perhaps, the most important is the disappearance of a land madness that has made rich men poor and temporarily transformed good business men into nincompoops of the sorriest sort. A gentleman the other day showed the writer, not far from Edmonton, a strip of land which had, like the heroine, a history and a past. Vainly it had striven to live as soil, pure and simple. Unsuccessfully had it tried to become a fairly good duck pond. So in the real estate class it was a half-breed, with water on the brain. "That land," said the informant, "was sold as city lots to Toronto people." One scarcely knows whether to retain a sly admiration for the salesman or to seethe up sympathy for the blind purchasers. Such instances can be multiplied.

In Calgary, they say, a little more than a year ago, some two hundred and fifty real estate agents, with various sized phrenological bumps of honesty, sought business. Clerks thought they saw more money on the other side of the counter. Some made a plunge into real estate waters. And the emerging was with the tingle of monetary gain, or a shivering with the iciness of unexpected loss. At the beginning of 1908, the number of agents had dwindled to less than thirty. That progressive Albertan city was not the only sinner. No, indeed; the sin was common to the whole West. The East sanctimoniously helped, and participated in the dice-throwing. A reduction of four hundred per cent. in a few months in the real estate army of one city is a fairly good indication of an unhealthy state of affairs. This, happily, has almost passed away.

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Despite the unchequered career of the boom—for lack of a prettier word—property of intrinsic worth has suffered little. In this respect possibly many of the best-informed men of the West, among whom are the bankers, were badly fooled. They fully expected, they knew, that a terrific smash must come. It would sweep before it land values as are towns in the grip of a tornado. Men were advised to drop title deeds with red-hot-cinder alacrity. Some did so; some did not. Prices slid back a little. Land that was bought with eyes shut the while, could scarcely be of less value; which meant a dead loss, and in many cases to Eastern purchasers. Town and city outside lots dropped a few degrees according to the real estate barometer, while good farm lands held fairly firm. There was no bad slump.

Those who first realized the situation gathered up and brushed away the rank gambling fragments. Then it was seen something was left. That something lies in the substantial foundation on which Western Canada is being built. It would take a mighty clever gambler now to undermine the solidity of a country, whose known resources and enterprise are good enough for the times. Of the unknown, the latent, thirty years hence may be able to tell the story.

Sarcasm concerning the optimism of the Westerner is now almost entitled to rank with the jokes of old. It has been thought by some that Western optimism is a "balloonic" proposition, liable to be pricked with facts at any moment. By others, Eastern pessimism has been figured as a sort of misanthropical sentiment, fit only for senile decay. From two incorrect conclusions sprung the fitful child of petulance. The writer went forth not to dirk what was supposed to be an empty-headed optimism, but to find its parents. It was found neither in Winnipeg, nor in Calgary, in Brandon, nor in Edmonton; indeed, it was discovered not at all. Its parents are in all places. They are good crops, wealth, substantial buildings, growing cities, rich mineral areas, timber belts, comfortable farms. But the child, Optimism, has changed. From the wild tying-can-on-dog's-tail age, it has matured to the decorous walk-out-with-little-sister era.