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REAL ESTATE BUYING.

"Four months from the date of the first payment registered, the prices of lots throughout the town of Chin will be advanced one-half regardless of any conditions that may exist at that time." That is an extract from the Minneapolis firm's advertisement offering lots at Chin, a new town in Alberta. It is typical of much real estate advertising in the Dominion just now. The recklessness of this particular offer is a feature of investment which should be throttled. Real estate prices are determined largely by present and possible conditions. Here is a firm deliberately promising an advance in price four months hence regardless of conditions then existing. Upon that prediction they give the assurance that every purchaser will make a profit of at least fifty per cent. "as he can at once re-list his lots for sale by our company." Re-listing is one thing, selling is another.

About two years ago Canada was deep in the mire of wild real estate speculation. The lands were in the West. The buying was everywhere. The lands were good, and are good; but the future was discounted to an extraordinary extent. The reckoning day came. Many who were thoughtless purchasers then will be hasty sellers now. It was largely due to foolish speculation, in what were termed town and city lots, that Canada participated in the doldrums of trade depression. Folks said then that a lesson had been learned. They will know exactly what land is taking their money in future. The present real estate activity is in several ways a pleasing sign. It is the echo of the song of large bank deposits, of returning prosperity, of an excellent harvest.

When real wealth is struck in a mining camp, miners and investors are not the only denizens. The gin wagon, the gambler and a dozen other evils follow the prospector's trail. So it is with the tide of prosperity. When it flows a host of conscienceless men follow. An opportunity to make quick money is seen. When the tide ebbs, some of this undesirable fry get drowned. Which is a good thing. Many investors and unsuspecting speculators meet with the same fate. Which is not as happy an event. One has not to study long present conditions before realizing that the country is on the eve of a decided commercial revival. The unscrupulous promoter does not intend that every investor shall place his money in sound propositions.

At present this cycle of speculation has not gone far. Unless checked by the wisdom of the individual, a repetition of the real estate madness of two years ago and its consequent disasters are not at all improbable. The best friends of Canada will support the Monetary Times in uttering this word of warning. With eyes, ears and a sense of national perspective, no one can doubt Canada's future. The development of towns and cities is but a matter of enterprise and years. The first is not lacking; time comes anyway. The real estate gambling promoter is the black spot in development. His pen is untruthful. Facts and he became strangers long ago. A picture is painted which is an eye feast for the prospective investor. Two years ago hundreds of alleged city lots were purchased solely on the strength of drum-and-banner advertising and a glance at blue prints. Your desirable town lot may look the best place on earth in a blue print. In reality, it may not be on earth at all. A trustful Ontario purchaser a few years ago bought what he thought to be excellent city lots at so much per foot. He is willing to sell now at so much per bucketful. His lots were near a progressive Western city, only many miles from the seat of civic administration. They were without the city limits, and will not be