

Government and whose interests the Government should look after very carefully, will lose to that extent. My hon. friend the First Minister spoke of the state of things in the North-West as a "land craze." I think he very justly characterized the present movement.

#### THE SPECULATIVE MOVEMENT

has reached very great development, and there is danger of its resulting in a mania similar to the South Sea mania, or the mania of speculation which brought about the prostration of credit in the United States in 1837. The indications now existing all point to such a danger. We have the city of Winnipeg filled with a horde of speculators; we have town sites advertised for sale in all parts of Manitoba and the North-West; we have anxious and feverish activity in those speculative ventures with fancy prices not based upon intrinsic value; and in all these the careful observer sees danger. It is in many respects like the land speculation in the United States, and it would, perhaps, be well to carefully state the facts in connection with that movement. In 1835 it commenced. The average sale of public lands each year, from 1796 to 1881, has been \$2,400,000, but the speculative movement in 1835 ran the sales of that year up to \$14,757,000. In 1836, the land sales amounted to \$24,877,000. The East was flooded with lithographed maps of sites, of towns and of cities to be built at such places as the junction of the Ohio and Mississippi, and the junction of the Missouri and Mississippi, and of various streams of the West. Almost every place that could be pointed out on the map as a good geographical point was marked off as a town site, and town lots were sold even in swampy places where no building was then, and where no building has ever been. These sales amounted to enormous sums of money, and loans were actually made in the east upon the title to places of this character. For instance the site of the present city of Milwaukee, then a wilderness, was sold by its owner for a sum of money which he lost in less than three months in speculating in lands in the city which then had no existence.

#### A NOTE OF WARNING.

If we look the case carefully over I think we will find that the circumstances in the United States, and those in this country at this time, present the same features, and I have very great apprehensions that the result will be here as the result there was, a