

lands at \$3.00 to \$6.00 per acre ; and is doing some thrifty speculation in town lots. Government land can be obtained under homestead and pre-emption laws, similar to those in the United States, except that the conditions of residence, price and time for payment are more favorable. The price of pre-emption lands is \$1.00 per acre outside of railroad limits, and \$2.50 within. Since the advent of the syndicate an active movement in land speculation has begun. Winnipeg is in the throes of a most aggravated real estate boom. Town lots are rapidly changing hands at prices which seem unreal and fictitious, but which tempt the most conservative investor by their steady advance from day to day. While I was in the city business property sold at auction for \$825.00 per foot. The Hudson Bay Company and private speculators are getting fabulous prices for residence lots, platted on what was lately unoccupied prairie. I am told a similar fever of speculation prevails in the new towns along the line of railroad west of there.

The Province of Manitoba has a curious and eventful history, with which its present and future are so closely inter-related as to make a cursory review of it somewhat profitable. It is a part of the vast territory contested at the time of the first settlement upon the Red River, by the rival trading companies consolidated sixty years ago, whose annals embrace those of Manitoba up to its organization as a Province in 1871. The Hudson Bay Company, which exercised the right of absolute domain over nearly half the North American continent until ten years ago, was organized in 1670, under a royal charter, granting it all the lands drained by streams flowing into Hudson Bay, for the purpose of trading with the Indians. For a century and a half the company confined its operations with regions nearest the sea coast ; and, in the last half of the eighteenth century, its proper territory, south and west of Lake Winnipeg, was occupied by French traders from Montreal. These organized, in 1783, the Northwest Trading Company, which became the formidable rival of the Hudson Bay Company, though it possessed no territorial or chartered rights. In 1811 Lord Selkirk, an enterprising but visionary Scotch nobleman, who had visited the Red River as a director in the Hudson Bay Company, conceived the notion of founding an agricultural settlement there. He obtained a grant of land,