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## A Half-Cent Ton-

The Pennsylvania Railwa to be regarded as the st America—as the personific ble in American railroading tained in the Co.'s annual ever rightly or wrongly, la especially in Europe) as in a certain sense typical of American railways as a whole. There is no other company, no commercial institution in the U.S. the course of whose affairs is similarly watched for indications of the course of business of the whole country. For this reason we feel almost as if a new epoch in the development of the transportation problem in America was marked by the fact that the average freight rate on the Pennsylvania lines has fallen below half a cent. The average ton mile rate, which was 5.64 mills in 1896 & 5.36 mills in 1897, was 4.99 mills in

C.P.R. LANDS.

The Canadian Pacific Railway lands consist of the odd-numbered sections along the Main Line and Branches, and in Northern Alberta and the Lake Dauphin District. The Railway Lands are for sale at the various agencies of the company in Manitoba and the North-West Territories at the following prices: Lands in the Province of Manitoba average \$3 to \$6 an acre.

an acre. Lands in Assiniboia, east of the 3rd meridian, average

Sato \$4 an acre Lands west of the 3rd meridian, including the Calgary District, generally \$3 per acre. Lands in Northern Alberta and the Lake Dauphin

District, \$3 per acre. TERMS OF PAYMENT.

**TERMS OF PAYMENT.** The aggregate amount of purchase money and in-terest is divided into ten instalments, as shown in the table below; the first to be paid at the time of purchase, the second two years from the date of purchase, the third in three years, and so on. Interest on the outstanding purchase money is pay-able in one year, except in case of an actual settler who breaks up at least one-sixteenth of the land within that time. No rebate of interest is allowed on hay or grazing lands. The following table shows the amount of the annual instalments on a quarter section of 160 acres at different prices under the new conditions:

- rices under the new conditions:
  160 acres at \$3.00 per acre, 1st instalment \$71.90, and nine equal instalments of \$60.
  160 acres at \$4.50 per acre, 1st instalment \$83.90, and nine equal instalments of \$70.
  160 acres at \$4.00 per acre, 1st instalment \$95.85, and nine equal instalments of \$80.
  160 acres at \$4.00 per acre, 1st instalment \$107.85, and nine equal instalments of \$90.
  160 acres at \$5.00 per acre, 1st instalment \$119.85, and nine equal instalments of \$00.
  160 acres at \$5.00 per acre, 1st instalment \$119.85, and nine equal instalments of \$100.
  160 acres at \$5.00 per acre, 1st instalment \$131.80, and nine equal instalments of \$10.
  160 acres at \$6.00 per acre, 1st instalment \$143.80, and nine equal instalments of \$10.
  160 acres at \$6.00 per acre, 1st instalment \$143.80, and nine equal instalments of \$10.
  160 acres at \$6.00 per acre, 1st instalment \$143.80, and nine equal instalments of \$10.
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  160 acres at \$6.00 per acre, 1st instalment \$143.80, and nine equal instalments of \$10.

Discourt FOR CASH. If land is paid for in full at time of purchase, a reduction from price will be allowed equal to ten per cent. of the amount paid in excess of the usual cash instalment. Purchasers paying any instalment, or more, one full year before the date of maturity, will be allowed a dis-count on the amount of the instalment or instalments so paid at the rate of is per cent per annuel.

paid at the rate of six per cent, per annum. Interest at six per cent, will be charged on overdue instalments.

instalments. Write for maps and full particulars.

L. A. HAMILTON, Land Commissioner, F. T. CRIFFIN, - Asst. Land Commissioner, WINNIPEG.