

produce to market and getting back all sorts of supplies, are the most favourable possible. In estimating an advantage of this kind it must be borne in mind that when a farmer has to team his grain and supplies for a distance as far as ten miles, the cost is equal to a value of 5 cents for a bushel of wheat, and no farmer would himself contract to do such teaming for less. If then we estimate the product of an acre at 30 bushels (but on the Lowe Farm much more has been obtained), proximity to a railway station is worth an annual rental of \$1.50 an acre more than similar land only ten miles distant from a station, or in other words one-tenth of a capital value of \$15 an acre more for the product of one acre teamed to market, to say nothing of a similar economy in teaming in all kinds of supplies.

It is believed that the foregoing combination of conditions constitute an unusual opportunity for very favourable and secure investment, resting on undoubted rising values of land.

To place the estimate of increase of values at its lowest terms, which would arise from the construction of the water works proposed, it may be stated that the lands which may now be acquired at moderate prices, by the Syndicate from the town of Morris to the Lowe Farm, and also ten miles further west if desired, would, the moment a reliable supply of water was secured, rise to the price of \$20 per acre at the least. An offer is already made for farming land, forming part of the Lowe Farm, of \$20 per acre, on the condition of water supply being afforded; and as high as \$50 per acre has been offered for part of section 31, above alluded to, as the town site section, on the condition of such supply.

At the present time farming lands in themselves of less intrinsic value at Portage la Prairie, in Manitoba—but where there is the favourable condition of water everywhere obtainable in a gravel sub-soil, the railway facilities being the same,—sell at \$50 an acre, and upwards; and during the past year inferior lands in many respects have changed hands on