

The question is of more importance than at first sight may appear. The property has obtained a value mainly through the construction of the Canadian Pacific Railway. All or nearly all the good land directly along the railway appears to be to the east of Regina. This land has been sold largely to speculators who expect to make enormous profits out of it. The remainder of the land along the line of railway, according to the Report of the Land Commissioner (28th September) for a distance of some 300 miles is comparatively valueless. According to the papers now before the Committee "the cream of the business" is over, and practically we are now left to deal with a large quantity of "skim milk." This is not my own view, I am sanguine enough to think that there is still a little cream left, but we cannot flatter ourselves that the great extent of barren land seen by the Land Commissioner in his recent journey to the westward, and the great bulk of the Company's land at a long distance from the railway, possesses the same value as the choice lots which have been parted with. The Land Commissioner in his last report says: "Prices must fall, not rise."

It is the more important, therefore, that the large area of good, bad, and indifferent land, which we still hold, should be carefully administered. That the six or six-and-a-half million of acres in our hands, should be sold on a system which cannot fail to bring its full value. A few shillings an acre, one way or the other, would make an aggregate difference of a million or two to the Shareholders.

In view of these considerations, I submit the suggestions which follow, as an outline of the principles, which, in my