

SYNDICATE HAS AN OPTION ON THE LANDS

Prominent Montreal and St. John Men Given Opportunity to Buy New Brunswick Land Company's Tracts—More Letters on the Subject.

As evidenced, there is a great deal of interest taken in the proposed purchase by the New Brunswick government of the lands held by the New Brunswick Land Company.

Sir,—After reading your representative's interview with a retired lumber operator, also the letter signed by a lumberman, in regard to the N. B. Railway land purchase, I have thought it proper for me to make an effort to throw some more light on this matter.

I shall place before you some facts learned by me some two years ago when trying to secure an option on this property. These lands were selected by Messrs. W. T. Whitehead and the late Edward J. McLean, of Fredericton, Mr. Whitehead devoting his whole time from 1872 to 1880 to the exploration, selection and surveying of these lands, and as there were no restrictions placed by the government on the selection, it is fair to assume that nothing but the very best lands were taken.

When selected they were reported upon by as capable men as we had in the province and they were pronounced as good, if not better, than any wood lands in the province.

Prof. J. E. W. Johnston, in his report on the agricultural resources of New Brunswick, placed these lands as among the most fertile in the province.

The late Edward J. McLean, in his report to Mr. Alexander Gibson, trustee for the bondholders of the New Brunswick Railway, says:

"As regards the lands owned by the company I can say without fear of contradiction that it is by far the best forest covered land in New Brunswick. The productiveness of the soil on the fertile belt may be judged of that of the county of Annapolis (the best county in the State of Maine, so far as soil is concerned) of which it is the extension to the north-east."

"The Tobique river runs through one of the most fertile tracts in New Brunswick, tens of thousands of acres are of a most fertile character. To particularize as to the soil, I may say that, commencing at the mouth of the Tobique and extending up that river to Grand river, and from Grand river to its mouth, and thence to the mouth of the Tobique, is to be found the most fertile land in New Brunswick. The soil of this fertile belt rests upon the upper Silurian rocks, which are here distinguished by calcareous shales, whose decomposition yields lime in great abundance."

"Prof. Johnston, in his report, says: 'That it is on this formation that the richest upland soils of this province are found.'"

What Alex. Gibson Says
Mr. Alexander Gibson, as trustee for the bondholders of the New Brunswick Railway Company, in his report to them, said:

"The New Brunswick Railway Company have as assets, 1,647,772 acres of land less 600 acres sold, leaving 1,647,172 acres in the hands of the company. Of this there are on the headquarters of the Miramichi river 300,000 acres, upon which, from a very long experience in lumbering operations backed by the opinions of experienced foresters, I estimate there is an average of 5,000 sp. ft. of spruce and pine to the acre, or 1,500,000,000 sp. ft. in all. On the St. John and its tributaries the remainder consisting of 1,347,172 acres will average 1,500 superficial feet per acre, or 2,025,000,000 in all, making a grand total of spruce and pine for the railway grant of 3,525,000,000 of superficial feet. The birch, ash, elm and other exportable hardwoods will average one ton per acre, or 1,847,172 tons."

"The amount of cedar is incalculable. It is very much within the mark to estimate an average of 2,000 sp. ft. per acre, or 3,294,000,000 feet in all. In addition to this, on one block of 40,000 acres in Carleton county, through which the railroad runs, it is estimated that there is, besides all other lumber, 100,000,000 sp. ft. of hemlock logs, which will give 100,000 tons of hemlock bark."

"These estimates of lumber are so large as to be almost startling, yet in the opinion of many persons well qualified to know, by a lifetime spent in and about the lumber woods, they are too low."

In the above we have the statements of men of integrity and ability, to the effect that a greater portion of the land is most fertile and possesses all the requirements of first-class farming land, and they do not hesitate to point out the area of such land. We also have the statement of Mr. Alexander Gibson, who is recognized, in this province, as a man of energy, ability and integrity, that he believes there are 3,525,000,000 sp. ft. of spruce and pine on these lands when granted."

In proportioning the spruce and pine we will be conservative as to the amount of spruce, and place it at one-half the full amount, viz., 1,762,500,000 sp. ft., although I am inclined to think that there would be a much larger portion of spruce than pine.

If these lands possess the fertility that Prof. Johnston and others claim, it would not be an extravagant claim for these lands, that they should produce an annual growth of at least 4 per cent. With the exception of a few portions lying adjacent to settlements that may have been burned or cut too hard.

The Lumber Figured Out.
Accepting 1,762,500,000 as the amount of spruce originally on the land, and 4 per cent. as the annual growth, we have 70,490,000 sp. ft. as the amount annually produced by growth.

As I am informed that the books of the company will show that the amount cut from these lands will not exceed an average of 40,000,000 sp. ft. yearly, I am at a loss to know why there should be more lumber there now than when first operated. Having a yearly growth of 70,000,000 sp. ft., and a yearly cut of 40,000,000 sp. ft., that can be multiplied by the number of years the lands have been owned by the company.

There is one exception to this, and that is the past season's operations, when an amount of between 60,000,000 and 60,000,000 sp. ft. has been cut.

Original amount.....1,762,500,000
Annual growth for 23 years, at.....70,490,000 sp. ft.1,619,200,000
Total.....3,381,700,000
Amount cut in 23 years at 40,000,000 sp. ft. yearly and an additional allowance of 15,000,000 sp. ft. for past season.....920,000,000
Balance of spruce that should be on the ground.....2,461,700,000
or nearly 1,483 superficial feet of spruce per acre, which should make the land worth, for the spruce alone, at the low rate of stumpage of \$1 per M., \$1,483 per acre, but surely we are not going to throw aside hardwood values or that of the cedar, as well as the land value, unless we

are willing to stand quietly by and allow all the property that should accrue from good colonization, to pass our doors.
As a great many persons in discussing this matter do not seem to understand the amount of 40,000 acres being bought for 25 cents per acre, and a price of \$1.00 being asked for the balance, I offer the following as an explanation:
The 16,000 acres have been about all cut off as regards the spruce, and on some portions of some the firm has had its way, but as this does not burn the land for the purpose of lumbering, the government were permitted to purchase this area at the price named, in response to the government's claim that they had certain rights on a certain area of the land. In this the government has made a good trade and the owners of the property have suffered none, as the land did not belong to value for lumbering purposes, such as the remaining portion does.

As to Other Controversies.
In a recent report on these lands Mr. Whitehead estimated that there were on an average 1,830 superficial feet of spruce per acre, and I presume that it was from this report that the lumberman secured his figures for his letter in this morning's issue of The Telegraph. If Mr. Whitehead's figures are correct "A Lumberman" in his estimate is correct, and believes that it is now up to The Retired Operator and his authority, Mr. W. H. Murray, to prove whether they, without any personal bias, are correct or not.

Mr. F. H. Hale, who has operated these lands for years, stated in a letter, that he considered Mr. Whitehead's report too conservative, but perhaps the retired operator may not recognize his knowledge.
With all due respect for Mr. Murray's ability as a judge of lumber and the market, I must say that in this case I believe he has been too conservative, as I have never heard of him being a large holder of timber lands in the province, most of all his holdings having been in the State of Maine and the province of Quebec, and many of these have been disposed of within recent years to the profit of the purchaser.

As an example of what the annual growth of well timbered land will do, Mr. Alexander Gibson owns a tract of 300,000 acres, just about one-eighth as large as the N. B. Railway tract, and from these 200,000 acres there have been cut some 25,000,000 superficial feet annually for the past 40 years, and Mr. Gibson's conclusion, Messrs. Gilmer, Rankine & Co., cut these same lands for about the same length of time.

The Gibson tract should not have any better than the N. B. tract, and if not, multiply his acreage by eight, and you will have the amount of 2,400,000 ac., to be cut annually before the tract would be as poor as Gibson's. These figures are of the 25,000,000 of 40,000,000 that have been cut on the N. B. Land Co.'s lands, but why should they be? In regard to the property I am speaking for the length of my first article at letter writing, and say that I do not believe that the government can purchase this land at 25 cents per acre, but they can, it is up to the people of this province to rise up and demand that they do so, or forego their hope of getting out of this property, in case the government feel that they have not been sufficiently encouraged as to purchasing this property.

SAVE THE BABY.
"I can truly say that had it not been for Baby's Own Tablets, I do not believe my baby would have been alive today. So writes Mrs. Albert Laddington, of Mary's River, N. S. She writes: 'My baby was born on the 12th of May, 1901, and was very weak and ill. I had given her all the best medicine I could get, but she would not improve. I had heard of Baby's Own Tablets, and I bought a box. I gave her a few, and she was better in a few days. I gave her a box more, and she was well in a few days more. I have since bought a box more, and she is now a healthy, happy baby. I can truly say that had it not been for Baby's Own Tablets, I do not believe my baby would have been alive today.'"

One Against the Purchase.
To the Editor of The Telegraph:
Sir,—I do not believe in a financial standpoint, purchase of N. B. Co.'s lands by the government would be advisable.

The cost, \$2,500,000, at even 4 per cent. would require an annual interest of \$100,000 per annum, double what the company has realized in stumpage per year, and judging from the net income received by the government from the purchase of the N. B. Co. lands, the government would not net from this tract, if purchased, \$25,000 per year. Knowing something of the value of the land, I should say that \$2,000,000 to the acre, more than double what it would cost in deal logs. A very large part of it is hardwood land (probably more than 10,000 acres) and a very little spruce or pine on the hardwood land.

The hardwood, unless large enough for square timber, is of no value, and unless near a railway line is almost valueless, as it will not float.

Those interested in the Winding Ledges scheme would hardly want this land, as it is not near a railway line, and is proposed dam, and it is expensive to drive logs up stream.

I have no doubt that whoever may own these lands in the future, would like to sell to the government the parts fit for farming, hardwood lands, at 25 to 50c. per acre, in fact the government is buying 10,000 acres now at 25c.

The danger from fire is very great, perhaps fully equal to the growth.

The province has still some seven million acres of crown lands, if sold at \$1.00 per acre, would bring \$1,200,000, which invested at 4 per cent., would give an annual income of nearly \$500,000. How does this compare with our annual territorial revenue? I am quite aware that there are, perhaps, much more serious reasons why we should hold our lands, than financial. The State of Maine, however, have parted with all of theirs and do not seem to regret it.

Yours etc.
GEORGE BURROUGHS.

When overcome by bodily fatigue, or suffering with brain exhaustion, no stimulant serves so well the purpose of refreshment and rest, both bodily and mentally, as milk. Make it very hot, and sip it slowly from a glass. Milk should never be taken quickly, as this renders it indigestible. Always sip milk, taking five to 10 minutes to drink a tumblerful.

Constant coughing is precisely like scratching a wound on the outside of the body. So long as it is done the wound will not heal. Let a person, when tempted to cough, draw a long breath and hold it until it warms and soothes every cell, and some benefit will soon be received from this process.

What is said to be the largest circular saw in the world has just been completed at Williamsport (Penn.). It is 7 feet 4 inches across and weighs 300 pounds. It is made of steel 5/16ths of an inch thick, and has 40 teeth, each four inches long. The saw will be used to cut plate stamps into sludge blocks.

DAVID RUSSELL'S LATEST FINANCIAL OPERATION A GREAT SUCCESS.
The Well-known St. John Man Buys Lake of the Woods Milling Company.

The Price Was \$2,800,000 and Promoter Put Up \$100,000 Forfeit on a 30 Days Option—Stock of the New Company Many Times Over-subscribed.

Montreal, April 27.—(Special)—David Russell is completing one of the largest financial operations ever undertaken by a private financier in Canada with Canadian capital. It involves the purchase and re-organization of the Lake of the Woods Milling Company, at a price of \$2,800,000.

Mr. Russell secured an option for 30 days on this concern including their mills, elevators, buildings, plant and offices, putting up as each deposit of \$100,000 to be forfeited if the balance of the purchase price was not paid before the expiration of the date named on the option agreement.

Within a week the stock for the new concern was over and over subscribed, over \$5,000,000 in subscriptions being received from Canadian investors, many without a call on the general public.

The plan of organization calls for \$1,000,000 in bonds, \$1,000,000 in 7 per cent. guaranteed cumulative preference stock and the balance of the capitalization in common stock, all in shares of \$100 each. The original Lake of the Woods Milling Company had a capitalization of \$1,000,000 and the basis of the sale to Mr. Russell was on a basis of \$1.80 for each dollar of stock, the stockholders in the old company having the privilege of taking one-half that price in cash or in common stock at par in the new concern, with the additional privilege of taking up to one-fifth of the 7 per cent. preference stock.

So favorably did the stockholders in the old company regard the property and so good was the standing of David Russell as a company promoter with them that nearly the entire amount of the selling price has been taken up in stock of the new company.

Mr. Russell, who was the heaviest owner in the old company, called that he would take his entire holdings, \$540,000, in common stock, and would buy the entire amount of the new stock at par. This offer, it is understood, was declined by Mr. Russell.

Such a heavy piece of financing as this purchase involved marks a new era in Canadian financial circles as all the stock has been subscribed by Canadians without a call for public subscriptions. Mr. Russell's confidence in the property has been quickly justified and his many friends will be gratified at the success which he has attained in this latest and largest of his financial undertakings.

The entire staff of the old company will be retained and the growing business extended throughout Canada.

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There will be sold at Public Auction on WEDNESDAY, the sixth day of May, A. D. 1902, at 12 o'clock, noon, in the Court House, St. John, N. B., the following real estate, to-wit: A certain lot, piece and parcel of land situate on the south side of King street in the City of Saint John, in the County of Saint John and Province of New Brunswick, being lot number 42, containing one acre and forty square feet, and lying between Westworth and Carmichael streets, and the buildings thereon, the same being subject to a lease bearing date the twenty-eighth day of May, A. D. 1901, and made between Ann Howe of the one part and Thomas Wilson and William J. Dean of the other, and the same having been leased to and held by the said Thomas Wilson and William J. Dean for the period of five years from the first day of June next, reserving to the said Ann Howe a right of way over the said lot and containing a covenant for the renewal thereof.

The same having been leased to and held by the said Thomas Wilson and William J. Dean for the period of five years from the first day of June next, reserving to the said Ann Howe a right of way over the said lot and containing a covenant for the renewal thereof.

Dated this twenty-seventh day of January, A. D. 1902.

ROBERT R. RITCHIE,
Sheriff of the City, County of Saint John.

There will be sold at Public Auction at 12 o'clock, noon, on Saturday, the sixth day of June, next, all and singular, all the right, title and interest of the John Melville Estate in the Parish of Simonds, County of Saint John, and Province of New Brunswick, being lot number 42, containing one acre and forty square feet, and lying between Westworth and Carmichael streets, and the buildings thereon, the same being subject to a lease bearing date the twenty-eighth day of May, A. D. 1901, and made between Ann Howe of the one part and Thomas Wilson and William J. Dean of the other, and the same having been leased to and held by the said Thomas Wilson and William J. Dean for the period of five years from the first day of June next, reserving to the said Ann Howe a right of way over the said lot and containing a covenant for the renewal thereof.

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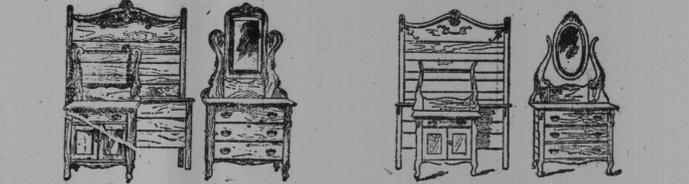
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We illustrate below two Elm Bedroom Suits which we are selling at very special prices. These suits are grand value, well made in every way, finely finished, and have perfect mirror plates.



Bedroom Suit, golden finish, mirror 14x2 1/2 ins. | Elm Bedroom Suit, golden finish, mirror 14x2 1/2 ins.
WRITE FOR PHOTOS OF BEDROOM FURNITURE.

Manchester Robertson Allison, Limited.

ST. JOHN, N. B. 95 King Street

DOWLING BROTHERS, English Cambrics and Muslins. Scotch Zephyr and Gingham. Irish Lawns and Dimity. French Organdy and Silk Muslins.

We have just opened a splendid line of these goods in all the latest colorings and patterns for evening wear and summer, 1902. The patterns are the neatest and most carefully selected we have ever shown. Now is the time to secure your summer gown before the best lines get broken in coloring and patterns. Prices low, 12c, 14c, 15c, 16c, 18c, 20c, 25c, 28c, 30c, 35c, 40c, 45c and 60c yard. (Samples by mail.) When writing for samples mention the make of goods wanted as the ranges are large in each line.

DOWLING BROS., 95 King Street.

Dr. J. Collis Browne's Chlorodyne

IS THE GREAT SPECIFIC FOR Diarrhoea, Dysentery, Cholera, Coughs, Colds, Asthma, Bronchitis.

THE ILLUSTRATED LONDON NEWS, Sept. 25, 1886, says: "I was asked which single medicine I should prefer to take abroad with me, as likely to be most generally used, to the exclusion of all others, I should say CHLORO-DYNE. I never travel without it, and I can say that it has saved my life on many occasions. It is a most valuable medicine, and its use should be recommended to all travellers."

Dr. J. Collis Browne's Chlorodyne is a liquid medicine which answers the purpose of every kind, without headache, and without the nervous system being exhausted.

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What is CASTORIA? Castoria is for Infants and Children. Castoria is a harmless substitute for Castor Oil, Paregoric, Drops and Soothing Syrup. It contains neither Opium, Morphine nor other narcotic substance. It is Pleasant. Its guarantee is thirty years' use by Millions of Mothers. Castoria destroys Worms and allays Feverishness. Castoria cures Diarrhoea and Wind Colic. Castoria relieves Teething Troubles, cures Constipation and Flatulency. Castoria assimilates the Food, regulates the Stomach and Bowels of Infants and Children, giving healthy and natural sleep. Castoria is the Children's Panacea—The Mother's Friend.

Landed! One Car American Fertilizer. One Car Sensation Seed Oats. JAMES COLLINS, 208 and 210 Union Street, St. John, N. B.

THE MOST NUTRITIOUS. EPPS'S COCOA. An admirable food with all its natural qualities intact, fitted to build up and maintain robust health, and to resist winter's extreme cold. Sold in 1 1/2 lb. tins, labeled JAS. EPPS & Co., Ltd., Homoeopathic Chemists, London, England.

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