the Crown Lands Department had no estimate of its own as respects this part of our territory. The officers of the department estimated the remainder of the 63,410 square miles then unlicensed as containing on an average a million feet to the square mile. The dues payable to the Province in respect of this quantity of timber, as estimated by Mr. Dennis and Crown Lands officers would be $50,410,000, and, assuming the quantity of timber to be substantially as estimated, the bonus obtainable for the 63,410 square miles will be $75,615,000, or about an average of $1,200 a square mile. The bonus is dependent upon the estimate which bidders make of the quantity of timber. This bonus for yet unlicensed territory, plus the dues in respect of the whole 83,410 square miles of territory, licensed and unlicensed, make out a total value of $126,025,000.* In making the estimate as to that part of the 63,410 square miles not included in Mr. Dennis' estimate, the officers of the Crown Lands Department availed themselves of all the available information of surveyors, forest rangers, timber explorers, mining explorers and others, and applied to the area what seemed a reasonable average. The estimate of $1,200 per square mile seems moderate. The last sale of timber limits, 1892, brought an average bonus of more than three times this amount, and the previous sale of 1887 brought an average of more than double $1,200. At the sale of 1892 the highest bonus was more than fourteen times, namely, $17,500 per square mile, and at the sale of 1887 the highest bonus was more than five times, namely, $6,300.

The territory so estimated is exclusive of so much of the territory north of the 48th parellel of latitude as lies east of the territory formerly in dispute with Manitoba. This unestimated territory contains 89,000 square miles, and there is some timber on it, but (as the return states) "no such exploration or examination has been made by anybody as would warrant the formation of any opinion as to what it would produce." The officers' estimate, therefore, leaves it out of account altogether.

With regard to the estimate of Mr. Dennis and our officers, some deductions have to be allowed. Sales have since taken place, there have been fires, and some timber has been cut. The sales since the estimate have been of about 1,500 miles (1,468), the bonuses obtained for which amounted to about $4,000,000 ($3,973,568). Our opponents may also (when brought to close quarters) repudiate the estimate of the Dominion officer in respect of that part of the territory which has not been verified by other evidence. To avoid all possible controversy, I am content for my present purpose to set down our yet unlicensed territory, the 63,410 square miles, and the 89,000 together (if you like) at $50,000,000—a sum less than half what the facts mentioned would indicate to be the correct sum.

If the territory is put into the market from time to time in future years as occasion may require and not otherwise, and with the same prudence as to time and mode of sale as in the case of the sales already made, it is a most reasonable expectation that at least fifty millions may be calculated upon from this source, with an addition more than equal to the interest until the time of sale. The prices have been steadily rising hitherto, and in the judgment of experts are more likely to rise beyond present prices than to fall below them. The Opposition say so also; they argue that because prices are sure to rise we should not sell our timber territory at all, whatever their party does at Ottawa, and whatever the same pressure would make them do at Toronto if, unfortunately, they should obtain power at Toronto as well as at Ottawa.

*See note at foot of page 16.