



6-26-1906

Hon. J. N. Camden, President,
Northern Coal & Coke Company.

Dear Sir:

I wish to renew my recommendations submitted to you under date of December 8, 1905, with reference to matters that should be taken up and attended to by the Northern Coal & Coke Company.

The delay, however, has caused a very material change in the conditions. A large number of people have come into the country, and for the purpose of speculating upon the future necessities or desires of the Northern Coal & Coke Company have purchased scattered tracts of land and mineral interests, at prices ranging from \$15.00 to \$30.00 per acre in fee, and \$12.50 to \$25.00 per acre for minerals. Not so very much relatively speaking has been purchased, but in the aggregate quite a large number of acres. In a few instances property, where eligibly situated, is priced by even the local people at as high as \$50.00 an acre. This is occasioned to a more or less extent by railroad surveys up the creeks and local reports coupling such surveys with probable railroad lines; but in other instances independent of this movement, I know of local people persistently holding their property at as much as \$45.00 an acre.

In many instances large prices have been offered for lands upon which the Northern Coal & Coke Company has contracts, but which have not been executed for various reasons, some of which are in litigation.

By reason of all of which, the values have very much increased, and to carry out the purposes referred to in my for-

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I wish to review my former communication of December 8, 1905, with reference to matters that should be taken up and attended to by the Northern Coal & Coke Company.

mer communication, would require a much larger sum of money than therein stated.

In my former communication I stated that I believed from the two sources therein mentioned, ten thousand acres could be acquired by an additional expenditure of \$60,000.00 over and above what has heretofore been paid, and not including of course, current expenses.

Under the circumstances now existing, I do not believe that number of acres could now be acquired from my present contracts for that amount of money. I think it would have to be very materially increased, and to mention the figure would be guessing and not making an estimate upon known facts. I feel sure, however, that the increase over \$60,000.00 would have to be very materially increased, though I do not think it would have to be more than doubled.

Surface, which a few months ago could have been purchased for from \$5.00 to \$10.00 an acre, is now held, depending upon location, at from \$15.00 to \$20.00 and \$25.00 an acre. This applies, of course, primarily to the principal Elkhorn field.

Since December 8th, perhaps hundreds of thousands of standing trees have been purchased outside, a large number of which, and I might say the majority of them, standing upon lands the mineral rights in which have been purchased by the Northern Coal & Coke Company; and the available timber that can be purchased is rapidly decreasing from day to day.

Respectfully submitted,

J. W. M. Stewart

New York, N. Y.,

June 26, 1906.