

A LARGE LAND PURCHASE.

CONTEMPLATED IMPROVEMENTS IN THE
TOWN OF WATERFORD, N. J.

PHILADELPHIA, Feb. 23.—A company of Philadelphia and New-York capitalists went to May's Landing, N. J., from Camden, to-day, to conclude negotiations for the purchase of a large tract of land surrounding the town of Waterford in Camden County. The corporation is called the Raleigh Land Improvement Company, and James S. Fitzpatrick is its President. Among the other incorporators are N. Cohn and R. S. Newcomb, of New-York; J. Fitzpatrick, of Ithaca, N. Y., and William Arrott, of this city. The purchase price of the tract was \$600,000, of which \$200,000 was paid in cash and the remainder secured by mortgage. The land was once owned by the late Maurice Raleigh, of Philadelphia, and consists of 30,000 acres, situated principally in Winslow and Waterford Townships, Camden County. In Shamong Township, Burlington County, there are about 10,000 acres. A large cotton factory was erected there about 18 years ago, which gave employment to 500 persons. Near Waterford there are 10,000 acres and nearly 100 tenement houses. The factories were burned down four years ago, and the village is now nearly deserted. For a month past surveyors have been laying out the town of Waterford into streets and avenues, with parks and public squares, and a site has been selected for new glass works. The Philadelphia and Reading Railroad, which touches Waterford on the way to the seashore, has promised train facilities for the settlement. The tract is the same property negotiated for two years ago by a Southern company for \$2,000,000. One-tenth of the money was to have been paid down and the balance divided into nine equal payments, but the scheme fell through.

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