

supply of good water. The hemlock and hardwood are now being cut and supply the territory which used to be supplied with the pine. Most of the timber being cut now is brought to the mills by rail, instead of driven down streams made navigable for logs by the many dams on the Chippewa, Wisconsin, and St. Croix rivers, where reservoirs were made by the dams, and the water held back, preventing floods when the snows were carried off with rains. Many of the dams are being used now and water is drawn from them in seasons of low water which supplies many of the water-powers used for electrical purposes. Several of the northern counties of Wisconsin are underlaid with iron ore which is likely to prove as valuable, or perhaps more valuable, than the vast amount of timber which has been removed therefrom.

#### IN "THE POOL" FOR SELF-PROTECTION

The only places on the Chippewa where logs could be stopped in high water in the spring for the mills at Chippewa Falls were at the dams erected before I came here. When the Mississippi Logging Company was organized by the down river lumbermen, who were cutting logs on a large scale on the headwaters and tributaries of the Chippewa, we were helpless to stop our logs, and it was necessary for the mills at Eau Claire to join with the Mississippi people to organize the Chippewa Logging Company. The expense of sorting such a large quantity of logs after we got our dam and booms at Eau Claire was so great that the only thing left for us here was to take stock in the Chippewa Logging Company, to be part owners of the logs that were run down the river. That left our people at Chippewa who had no stock in the Chippewa Logging Company comparatively helpless, as they could not afford to stop and sort the vast bodies of logs for what they could save of their own logs, and they sold their property, which by that time had been acquired by the Chippewa Lumber & Boom Company, and the Chippewa Logging Company bought the mill, water-

power and timber lands for \$1,275,000. The company had been incorporated for that amount and we reorganized it, making the capital stock \$1,230,000, as that amount could be more easily divided up with the stockholders. We paid the selling company \$275,000 cash and bonded the new company for \$1,000,000, payable in five or ten years, the bonds drawing 5% per annum. They could be sold at so low a rate because the principal stockholders guaranteed them. The Logging company continued to operate the mill until it burned down, and it then built a larger and better one, in which we cut some years as high as eighty millions of feet. With the proceeds of the lumber and the timber from the lands we met the interest and paid the bonds as fast as they were due. In fact, we were able to pay them faster, but the parties holding them preferred to draw their interest. The proceeds from that purchase paid the bonds and the stockholders have received, in dividends, from the operations of the mill, and the property sold, between five and six millions of dollars. The property is still valuable—and the book value of the stock I feel is worth par now. During all of this time I was active in the management of both the Chippewa Logging Company and the Chippewa Lumber & Boom Company—a director (and am still vice president of the Chippewa Lumber & Boom Company). By reason of that purchase and our becoming stockholders in the Chippewa Logging Company we were able to take out logs enough to stock our mills, but those who did not have stock in the company were, as the saying is, “not in it.” Had we not joined with the Mississippi men in the organization of the Chippewa Logging Company neither Chippewa Falls nor Eau Claire would have amounted to very much. Our ownership in the property contributed advantages to Chippewa Falls as well as to Eau Claire, and both cities have become thriving and prosperous. Had we not taken the course we did the chances are we would have been obliged to move our mills to points on the Mississippi and taken our logs from Beef Slough; so the merchants and other

people who have been doing business in Eau Claire may be thankful to the few men who spent their time and money in bringing about what was done in order to keep our homes here. The city of Eau Claire was bonded for \$100,000 to aid in getting the dam and power for waterworks. Many of our citizens who are not familiar with the situation here as it was before we got a charter for this dam have been laboring under the impression that they were paying taxes on those bonds more for the benefit of the lumbermen than for the general benefit of the city and those doing business here. The lumbermen here who had the benefit of the dam have always paid the boomage fixed by law just the same as if they had no interest in the investment the city had made; and the further fact that they organized the Dells Improvement Company, with a capital of \$100,000, and paid in full towards the construction of the dam, shows that everybody living in Eau Claire, and doing business here, has received the same benefit as the lumbermen from the dam.

We had a hard fight before different legislatures to get the franchise. The Chippewa people opposed it, and the Mississippi Logging Company opposed it. I made a number of trips to Washington to head off movements of the Mississippi Logging Company and the Chippewa Falls people who were doing all they could to oppose the building of a dam across the Chippewa below Chippewa Falls, which they called the head of navigation. A few steamboats previous to our getting the dam, had in high water run up as far as Chippewa Falls, and I think only once since I came to this country was a steamboat able to run up there, and that was when the water was very high for a very short time.