

we had the right of flowage for a dam at Cedar Falls, where we had a sixteen-foot dam which was not being used for power, and we decided, after consulting some of the best engineers in the country, that it would be wise for us to put in a fifty-foot dam at that place, which would enable us to develop 10,000 or 12,000 horse-power, besides what we already had at Menomonie. That meant the expenditure of a large amount of money in addition to what we had already invested and the issuance of a large amount of bonds on the property, or raise the money in some other way. After buying the Menomonie property it seemed advisable for the Chippewa Valley Railway, Light & Power Company to own the lighting plant at Menomonie, which was getting power from the company. It also seemed desirable that we should have the electric light, water-works and gas plants at Chippewa Falls. Those purchases required a considerable amount of money, and made it necessary to issue more bonds. Together with the improvements we found it necessary to make in Eau Claire, we have now a large bonded indebtedness. Notwithstanding the bonded indebtedness we find the property is earning nearly three times the amount of the interest and expense we have incurred. Bonding companies generally feel that a plant that is earning twice the amount of the interest on the bonded indebtedness is doing a good business, and our bonds are worth considerably more than par.

OTHER INTERESTS

Notwithstanding this history of my doings and of some of the propositions in which I have been interested, and connected with, which would seem to be enough for one man, I have had a good many other business interests that have taken much of my time and thought. One investment, made some years ago, in trying to help a son of my old partner, Mr. Kennedy was in a mining property in Arizona, which has required a good deal of thought and attention, and is still on my hands, with no immediate prospect of disposing of it, but I have hoped that I

may get quit of it without much loss. In another case I was induced to help a man who had been interested with me, to take an interest in a rice plantation in Texas. That property has required me to make a number of trips there, and to send representatives there, and to increase my investment to protect what I already had, until now I have a good deal of money in the property, with a fair prospect at this time of disposing of it without loss. These are matters apart from my regular business, which has been that of lumbering. The two things I have just mentioned do not cover all of the outside business enterprises I am or have been interested in. About twenty-five years ago I took an interest in a large coal mining proposition in the Rocky Mountains, on the Canadian Pacific railroad. That has required me to make a dozen or more trips there, and it has been a dividend-payer only part of the time. This season the Canadian Anthracite Coal Company, the company I speak of, has organized a company to do the mining, instead of leasing the property, as we have done in the past, on a royalty, and by so doing it has made another corporation to look after, in which I have a large interest, with fair prospect of realizing fair dividends at some time in the future.

While these investments have required considerable of my time and attention, other lumber concerns than those I have mentioned, in which I have been interested, have required more of my attention. The Louisiana Long Leaf Lumber Company, of Fisher, La., was the first of my investments in the South. That concern has a pine and hardwood mill at Fisher, and another at Victoria, twenty-five miles east of Fisher, on the Texas & Pacific railroad. Both are under one management and have paid good dividends. Another concern, at Clarks, La., the Louisiana Central Lumber Company, has a large mill for sawing pine and a smaller one for sawing hardwood, and a good sized plant at Standard, nine miles from Clark, all owned by the same corporation, which is also a dividend-paying proposition. The two mills have a capacity of over 300,000 feet per

day. A few years ago I was induced to go into a lumber plant at Lyman, Miss. That plant is known as the Ingram-Day Lumber Company. It has not yet been a paying proposition, but has required a large investment of money by me. If I should get my money back without interest I will be satisfied. Another plant, much larger than either of the other lumber plants I have mentioned, located at Fullerton, La., has required its stockholders to put into it a large amount of money, and no doubt it will in the not distant future prove to have been a good investment by paying large dividends. I am or have been the president of some of the companies and vice president of others. These plants have required a good deal of time and thought, and still require a good deal of attention, to protect the properties and make them profitable. Some of the lumber concerns I am interested in which have required a good deal of attention in the past are now liquidating and will soon be wound up. I am trying to wind up as many of them as I can, but it seems difficult for one to lessen his business while he has the strength and ability to take care of it. Many of these enterprises seemed to be forced upon me, as in the case of the presidency of the Union National Bank, more recently. I had persistently refused the presidency, but in my absence from home some stock was assigned to me and I was made a director and president without my knowledge or consent. The O. H. Ingram Company had stock in the bank, but I was not an individual stockholder. I shall shift that responsibility and others that are causing me more work than I ought to do at my time of life as soon as I find good opportunity to do so; but I shall want to do something as long as I have strength, for I would not be happy without participation in business.