D FOR INVESTORS.

ington's Various Sources of Natural Wealth.

ITAL WILL DEVELOP THEM.

Coal, Lumber, Agriculture and the Precious Metals.

ry Goldie, of the Board of Trade, Reviews the Conditions Upon Which the Future Prosperity of the State Depends—Marvelous Growth of Washington.

The distinguishing feature of the state of ington as a field for investment is riod character of its resources. It not depend upon either the chances ining region or upon the fortunes of crop. It is immensely wealthy in als, particularly iron and coal, and undoubtedly become one of the great ufacturing centers of the continent. ordinary progress during the past or three years is due almost entirely sudden impetus given by the influx ital, following the opening up of all s of land by railroads.

The growth has been very general ughout the state because the sources its wealth extend over a considerable , and the opening up of coal mines d timber land has, by the immigration bor and a consequent demand for sup- , enhanced the value of land propor- ately.

The census of 1880 gave Washington a ulation of 75,116. The census of 1890 es it to be 349,516, an increase at the te of 365 per cent. A very singular proof the rapidity of increase in population is orded by the fact that Washington is only state in the Union whose census al exceeded the estimate.

The property valuation of the state in- sed 100 per cent. in two years. In 1889 was placed by the state board of equali- ation at $124,795,449; in 1890 it was offi- ally declared for purposes of taxation to $221,448,136, an increase in one year of 96,652,687.

The increase of property valuation up to that time had been gradual and not re- kable. A few millions additional each ar had responded to the toil of early set- rs with ox-teams and plows, but with the advent of railroads, which opened up resources, came an extraordinary increase. From 1886 to 1887 it was $10,000,000; next year it was $28,000,000; next, it was $36,- 000,000; next, (1890) it was $96,000,000.

These figures are of primal importance in a review of commercial conditions, and are worth special attention. Taxes were paid upon property valuations as follows: 1875, $18,992,992; 1880, $24,120,782; 1885, $51,117,636; 1888, $84,641,548; 1889, $124,- 795,449; 1890, $221,448,136.

What will now, however, interest busi- ness men is the evidence that this pro- gress is likely to last, and, in reply to many inquiries for information, I shall, as briefly as the subject will allow, point to the indications which afford promise of continued prosperity.

The demonstrated assurance that coal and iron of a very fine grade abound in vast quantities and can be worked at highly profitable prices places that beyond question.

Coal and iron are not found elsewhere on the Pacific coast in commercial quanti- ties. Pennsylvania on the Atlantic and Missouri on the south are the other two great fields. The whole Pacific slope will buy these products, and the inland states will be compelled to take them as far east- ward as they meet the transportation rates from the other extreme points. All manufactured iron had to be brought to the Western states from the East, and great quantities were shipped around Cape Horn at a cost and with delay which need no figures to show that Washington can suc- cessfully compete with the old sources of supply.

The trade with China and Japan is grow- ing fast, as is also that of England; but when, in four or five years, the Nicaragua canal is opened and the distance to Europe is so materially shortened the traffic can- not be fairly estimated.

A very few instances will suffice to demonstrate that the products of the state have passed beyond the experimental stage. The Union Iron Works of San Francisco have built a foundry at Irondale on the Sound. The Oregon Improvement Company (a railroad and steamship line) mines its own coal a few miles from Seattle and exports all it does not use to San Francisco. The Southern Pacific rail- road of California gets all its coal from its own mines, about forty miles from Seattle. The Northern Pacific railroad took out from its mine in Pierce county, bordering on Puget sound, 195,000 tons of coal last year; and in December of 1890, its experts opened up a new mine, whose seam has been found after nearly a year's prospect- ing to run, in broken but clearly traceable connection, for nearly thirty miles. This will give a stimulus to railroad building.

The importance of these railroad ad- vances cannot be overestimated. The government surveys show 70,000 acres of coal land in King county alone, although two-thirds of the county are yet unsur- veyed—and that portion is toward the region where coal might be most probably found. Of 946,243 tons mined in the state last year, 444,140 tons were taken from a few mines in that county. The coal is both bituminous and lignite. There are reported to be indications of anthracite, but this has not been commercially demon- strated. At no point where penetration has been made through the forests to the mountains has there been a failure to find deposits of magnetic iron ore, with the ad- vantage of a vast supply of limestone. Further back and more northerly are the silver and copper veins.

The early settlers prospecting through the Puget sound country saw signs of coal and iron at various points, but the immense supply of lumber afforded ample employ- ment for those whose capital was limited, and who made good profits without the ex- pense and risk of more remote enterprises.

The coal beds of Puget sound extend through King, Pierce and Snohomish counties, whose combined area is 5,800 square miles. The thickness of the coal beds is estimated for the census bureau by Mr. Bailey Willis, one of the best authori- ties in America, at 14,000 feet. He spent three years in his examination, and it is to his reports that what has been done is due. Of the few mines opened, the entire pro- duct of the Carbonado, about 189,000 tons a year, goes to the Central Pacific Railroad Company of California. A narrow gauge railroad has been built from Seattle to the Franklin mines, whose area is roughly estimated at fifty square miles, but of fifteen seams only two have been worked. The grades taken out run from lignite to bituminous. A new seam was opened by an English company re- cently for the purpose of determining its commercial value. It is found to be an excellent bituminous coal, very black and moderately lustrous, breaking into inch sized rectangles. This discovery de- termined the formation of the steel works now in course of erection at a cost of $1,250,000. Nineteen miles from Seattle are the Cedar river mines, the Renton and Talbot, ten miles, and the Newcastle, nine- teen miles, all yielding high grade lignites. The annual output since 1879 has been 145,353 tons, or a total of 1,308,178 tons. Another great output of seams occurs on a mountain spur in the valley of Squak creek. The length owned by one company is about two miles, but this has only been recently opened. Analysis shows the fol- lowing percentages: highest fixed carbon, 60.07; lowest, 37.12. Professor Ruffner, D.D., made a very complete report on 1,300 acres of one seam. He says that out of six feet three and one-half inches fully five feet six inches can be depended upon for shipping.

The development of the iron mines is slower because of the necessity of greater capital. With the exception of the iron works already referred to and a foundry at Seattle (whose progress may be known by its possessing a $12,000 traveling derrick), these resources are still dormant. The iron ores are known to be practically ex- haustless, and Professor Ruffner says in his official report: "There can be no doubt of the superior quality of the Sno- qualmie iron ores. Analysis shows that they rank with the best steel ores in their large percentage of metallic iron and small admixture of deleterious impurities." Analysis of six specimens shows the fol- lowing average: Silica, 2.47⅝; metallic iron, 69.31 1-6; sulphur, 0.21½; phosphorus, 0.034½. Commenting upon this, Professor Ruffner says: "This showing places Sno- qualmie ores in the first rank of American steel ores." Mr. F. H. Whitworth, writ- ing of the Cle-Elum beds, says he traced a well-defined ledge for two miles. On Mount Logan was found one exposure pre- senting a horizontal front some sixty feet in length, and from forty to fifty feet in thickness. Iron was found from 1,000 feet above water level to 4,700 feet.

The report of the census bureau says that "The limestone and marble associ- ated with the iron ore on the Cascade mountains will have great value for flux and commercial lime. On Mount Logan, King county, the limestone deposit almost covers the mountains above the lower line of the iron ore, and is so exposed as to be quarried with the greatest ease."

The lumber industry was long confined to the coast line, where transportation was easy, but as railroads are built the in- land forests are being reached. It still forms, therefore, as it always has and must be for many years, on account of the vast quantities available, the chief staple of trade. In 1888 there was manufactured 454,985,145 feet of lumber; last year it had increased to 684,182,851 feet. The Port Blakeley mill, on Puget sound, is the largest lumber mill in the world and has its own ships, by which it supplies the markets of Great Britain, Australia, Bue- nos Ayres and other South American ports. A notable shipment was that of a cargo of logs to Bristol, England, the smallest of which was 16x16x61 feet, and the largest 24x24x90 feet. There are 500,000 acres of timber land in King county alone. The total cut from the mills of the Puget sound country during 1889 was: Lumber, 684,182,851 feet; laths, 143,052,510; pickets, 8,209,476. There were also manufactured 900,000,000 shingles. Douglas fir constitutes more than one-third of the forests; its wood is yellow when young, but when older it becomes a red orange. Its timber is greatly superior to the fir tribe, gen- erally being firm and strong. It is es- pecially adapted to ship building. The white cedar makes a splendid house tim- ber, its wood is light, soft and cream- colored. On the Atlantic side it rarely reaches more than fifty feet, but here it rivals the fir, and often reaches 300 feet with a diameter of ten to twelve feet. Larch (or tamarack) is more slender than the European variety, but its resinous sap would be very valuable for Venice turpentine, and its bark is equal to oak bark for tanning. The hem- lock bark is also valuable for tanning red sole leather, but there is no attempt made yet to utilize the great quantities. The county of King covers 2,000 square miles, of which 500,000 acres is just in such lum- ber. The state contains 44,796,160 acres, of which 23,080,809 at the end of 1889 were still unsurveyed, and all heavily covered by timbef. All these great forests, with the exception of about 5,000,000 acres, are awaiting settlement and can be utilized.

The presence of precious metals is well known, but except in the Okanogan coun- try only fugitive attemps have been made to penetrate the dense forests in order to reach them. Most of the streams running down to the Sound show traces of gold, and in alluvial soil where creeks formerly ran it is no uncommon thing to find color. Whether the deposits can be profitably worked is entirely a matter of conjecture.

The Puget Sound country is becoming famous for its hops. At Snoqualmie is the largest field in the world, covering 1,500 acres, the production being 1,800 to 2,000 pounds per acre. The Kent hop fields and the Puyallup fields send their product to England and Germany, the price this year on the spot being 35 cents a pound. This, however, has been an exceptional year, the average price ranging from 15 to 25 cents. The yield last year was over 2,000,000 pounds. In New York state the usual yield is 600 pounds to the acre, in England 900 pounds, here it reaches 2,000 pounds, and an instance of 4,000 pounds is on record.

The fruits and vegetables are of excellent quality. One reason, besides the alluvial soil, is the humidity of the atmosphere. During the summer months the great ex- panse of waters affords moisture by evap- oration and precipitation, and in the win- ter the temperature rarely falls below 20 above zero. It may be said that ice is al- most unknown, and frost is very rare. This latitude is, of course, above the citrus belt, but all deciduous fruits do well. All the root vegetables, cauliflower, lettuce, peas, etc., are of superior quality, and the Irish potato is particularly fine. The whole of the products ara consumed, and the Sound cities in addition import $2,000,- 000 worth annually of vegetables, fruit and poultry from California, Nebraska and Iowa, a distance of 700 to 1,500 miles.

The state is divided into two parts by the Cascade mountains; to the east it is pastoral and agricultural, to the west it is timber and mineral lands. Each has in its way progressed at a ratio which can only be appreciated by a comparison with other places. The eastern portion is devoted to agriculture. The figures cannot be given accurately, showing the total wheat crop of Eastern Washington, but the increase was so great this fall that the railroad fa- cilities were utterly inadequate, and the "car famine" in Washington was one of the newspaper features throughout the country for two months. In 1880 the en- tire wheat crop was 9,000,000 bushels. In 1889 it was so much greater that the state exported 1,457,478 bushels, at a value of $1,134,525. Besides this it grew 3,314,000 bushels of oats, 996,000 bushels of barley, and 122,000 bushels of corn.

Spokane flour is shipped to Liverpool by way of Cape Horn; but the Asiatic and Oceanic market is sufficient to take all this state can supply if a line of trans-Pacific ships can be induced to make the venture. The wheat of this state does not make so white a flour as the California wheat, but it is of a more nutritious quality, the per- centage of nitrogen being four to six per cent. greater. An average from ten of the chief wheat-producing states of bushels to the acre is as follows:

California	15.8
Dakota	10.6
Minnesota	11.3
New York	15.7
Ohio	18.0
Pennsylvania	13.4
Washington	23.5
Oregon	16.8
Illinois	15.5

These figures are taken from the bulletin of the agricultural bureau of the depart- ment of the interior.

The growth of this Sound country has been very rapid. As an instance, in 1888 the taxable value of property in King county was $15,016,795; in 1889, $23,733,495; in 1890 it was $40,415,935. In Seattle it in- creased from $16,000,000 in 1889 to $26,000,- 000 in 1890. The population increased from 3,533 in 1880 to 19,116 in 1888 (territorial census); June, 1889 (assessor's report), 33,- 500; June, 1890 (census), 43,647. Besides this, there is an incorporated town—Bal- lard—adjoining it which three years ago was timber land. The real estate transac- tions for four years amounted to: 1887, $3,187,959; 1888, $10,492,510; 1889, $15,055,794; 1890 (up to December 20, 1890) $22,816,796. Pierce county has increased quite as rap- idly in proportion, and Whatcom county has grown from $2,000,000 to $14,000,000 in two years.

The traffic returns keep pace with other results. The Union Pacific railroad, which is now building direct to Seattle, has hith- erto supplied that place by means of a line of steamers running from Portland around through the Straits of San Juan de Fuca, a distance of 600 miles to reach a point 180 miles as the crow flies. In May, 1889, the total tonage was 3,411,772 pounds; in May, 1890, it was 7,502,015 pounds; export by the same route was: May, 1889, 4,558,555 pounds; May, 1890, 9,206,672 pounds.

The Pacific Steamship Company carried into Seattle 53,400 tons in 1890, an increase of 30 per cent. in one year. In 1889 there were 800 firms doing business on more than $500 capital; in 1890 there are over 1,600.

When such results have followed the building of railroads I think that it is within the average of conservative busi- ness judgment to anticipate vastly greater advancement when the several new lines under construction are completed. The Northern Pacific railroad is continually extending its system. The Canadian Pa- cific, which crosses the continent, will have a terminus at Seattle in a few months. From the East the Great Northern is push- ing forward construction to reach the same point. The Union Pacific, with its 7,000 miles of highway, is building 180 miles through one of the richest strips of coun- try, for its extent, on the continent and will reach Seattle by January, 1892, spurred on by grants of money and land which will be forfeited by failure to meet the condi- tions. By December, 1890, this company had spent $1,500,000 on the proposed line.

The increase in the value of mortgages, as well as of all other absolute securities, has been general, but with the great in- crease in the population of the cities there has grown a demand for manufactories which afford profitable employment of cap- ital.

Three or four years ago money was loaned at the exorbitant rate of 20 to 24 per cent., but several Eastern capitalists, attracted by the profits they were making, migrated to the Coast and became perman- ent investors. The bulk of the capital in Seattle is now held locally, the proportion of foreign investment being small. The advantage is seen in the substantial char- acter of the buildings, and the secure foun- dation upon which enterprises are based. A business failure, except of an occasional storekeeper who has been too venturesome, has not happened in Seattle in two years.

In conclusion, I will say that in writing this article it has been my purpose to run over in a general way the leading features of the state. I have not attempted to treat exhaustively any particular resource, but rather to call attention to all of the more important.

In no one of the great lines named has there been any extensive dsvelopment. In each there remain innumerable opportu- nities for profitable investment. Capital judiciously put forth in the way of devel- oping any of them may rest assured of magnetic response.

R. H. GOLDIE,
Secretary Board of Trade.

MEDINA'S MANY MILLIONS.

Wealth Untold in the Boundaries of the Town.

Inexhaustible Supplies of Coal—Best Stone in the Country—Fine Timber —Manufactories, Some Built, Others Building and Best Shipping Facilities.

One of the most picturesque spots in this country of scenic surprises is the one chosen as the site for the town of Medina. It is situated on Lake McMurray, the town proper occupying a point on the lake where the curve of the bank forms a per- fect crescent. It is located in the very productive Skagit county, and on the Se- attle, Lake Shore & Eastern railroad. This railroad was only completed a few weeks ago and now runs regular trains through Medina. Skagit county has always ranked as one of the most favored counties of the state, and the opening of this new railroad has brought to light such a wealth of resources as to eclipse the hopes of the most sanguine. The immediate vicinity of Medina is rich in coal deposits, and a quarry of the finest building stone is being opened in the limits of the town. This stone is a dark sandstone of firm texture, and mechanical tests have shown it to possess greater powers of resistance than any other stone produced in this country. It is not affected by the weather, will not crumble, and its great tensile strength makes it particularly desirable for large and heavy buildings. This stone will find a ready market all over the Sound. The accidental discovery of coal on the land of Mr. Ed- ward Blewett, which adjoins Medina, has set that gentleman to work in preparing to develop the 4-foot vein of very superior coal, and early operations will make Me- dina a factor in the coal market of the Sound.

In the way of manufactories Medina is ahead of any other town of a like age, and this is not a matter at which to wonder when the ample resources and easy shipping facilities are considered. Already a handsome depot is com- pleted, a commodious hotel is just fin- ished, a large sawmill is about completed, while a shingle mill and tub factory are beginning operations, and other manu- facturing industries are already projected. These will all prove profitable investments to the owners, as timber of the finest qual- ity is at their doors and easily accessible.

The original townsite is owned by the Medina Land and Quarry Company, which is composed of Mr. A. S. Dunham, presi- dent; Mr. W. N. Donaldson, vice presi- dent and general manager; Mr. Edwin T. Porter, secretary and treasurer, together with several other well-known Seattle gentlemen as stockholders and directors.

The company has arranged for the rapid development of the town, and are offering the most liberal encouragement to indus- tries of all kinds. Their broad policy has already led to the location of the several manufactories mentioned, and will be a constant temptation to others who desire a location that is convenient to the raw material and well situated for shipping the manufactured product.

The Medina Land and Quarry Company have offices at rooms 24 and 25 Hinckley block, where Mr. W. N. Donaldson, the vice president and general manager, will make his headquarters, prepared to deal out information as to Medina and inci- dentally to place upon the market at the most advantageous terms a portion of the townsite, and at prices that will surely permit of a splendid investment for home- seeker or investor. Special advantage will be offered to those who desire to locate in business and to reside in Medina. This company will, in addition to developing their splendid quarries at Medina and building up the town, carry on a general real estate, loan and insurance business. The financial ability and business stand- ing of the members of the Medina Land and Quarry Company assures a business- like and correct conduct of the affairs of Medina.

A Rich Field.

It must be apparent to every one read- ing these pages so replete with informa- tion concerning our growing state, and Seattle its giant city, that a most prom- ising field is presented here for profitable investments. Capital has been pouring in from every direction, and has been reaping richly in the way of returns. Fortunes have been accumulated in a short time, and many more doubtless will be in the near future. Those desiring to take ad- vantage of the opportunities presented by making investments here can do no better than to confer with the German-American Investment and Guaranty Company, a per- fectly responsible and reliable concern, that gives special attention to the making of safe and profitable investments for capi- talists, either in desirable realty or gilt- edge securities in the nature of bonds, stocks and mortgages. The company is incorporated, has a capital of $100,000, and its officers are: Ellis Morrison, president; J. W. George, vice president; A. D. Eshel- man, secretary and treasurer, all active business men of experience and ability, honorable and trustworthy, and under whose judicious management the com- pany's business is being vigorously and successfully prosecuted.

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