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The February 15, 1884 Couriers says:

*Their seems to have been some sort of either competition or collusion between Howard Oviatt and the Cooper Brothers. It cannot be learned whether the "Deal" given by the Courier was to help clear some titles, or to help Mr. Oviatt sell his other railroad lands, or just to start a "boom" in the land market.*

***"A BIG DEAL IN DIRT"***

*"A deal just recorded by Register Smart (date of deed, December 14, 1883) shows up a very satisfactory sale of soil, and considering the season is only fairly opened. The deal in question was made by Messrs. Cooper Brothers to Mr. Howard Oviatt, of New York City, and comprises the transfer of 5,720 acres of land for a consideration of $15 per acre, the whole aggregation $85,800. The land purchased by Mr. Oviatt lays in one to five miles of Cooperstown, and comprises some 3,000 acres of improved soil, the balance being wild. Cooper Brothers in addition to the $85,800 have the use of the improved land this year, which would in reality bring the transaction to over $95,000."*

About a year later a Courier article said:

*"The profits to be derived from Dakota soil as an investment were well illustrated by the sale mentioned last week as being made by Cooper Brothers. The land they sold for $15 per acre cost them just $1.65 per acre, for a snug margin of $76,363 on an investment of $9,480. The land improved will pay for the cost of the work, and a handsome profit besides, by the crop this season, which Cooper Brothers got, so that the above are actual figures on the deal. The land has been purchased dirt cheap and will return a rich reward to the buyer; yet the sellers can pocket a neat margin of about 800 per cent." The Cooper Brothers farmed the land as before the sale. On October 17, 1884 they bought back from Mr. Oviatt all the land they had sold him and an additional 1 ½ sections for a total of $90,000. (Register of Deeds office.)*

I don't think Mr. Oviatt was a big landowner except for that short time period when he owned most of the Cooper Bros. land. I've tried to find out a little more information about him and this transaction.

To be continued…

Howard Oviatt and Thomas J. Cooper were partners in several Colorado mining ventures that were very profitable to both of them. They both made $62,000 on the sale of the Scooper mine and later they were partners in the Little Chief mine along with several other investors. Myrtle Porterville says that T. J. Cooper made $150,000 profit in the Little Chief mine transaction and it seems reasonable that Howard Oviatt would have made about the same.

The sale of Griggs County land to Mr. Oviatt and then the resale back to the Cooper Brothers again for approximately the same price certainly looks like some sort of gentleman's agreement based on the long close relationship of T. J. Cooper and Howard Oviatt. I think it's more likely that the agreement was based on collusion rather than competition.

There were no income taxes then, so I don't think it had anything to do with income tax issues like depreciated value or cost basis.

The railroad had just arrived in Cooperstown and the article mentions that the Coopers had sold the land for an 800 percent profit. It seems very likely that the local land values had indeed gone up 800 percent in value after the railroad arrived. Before the railroad a farmer would have to haul his wheat to the railroad at Sanborn with wagon and a team of mules (or oxen or horses) and probably bring a load of coal back on the return trip for the steam engines. Even the farm machinery would probably have to be dismantled and hauled by mule train from Sanborn. The cost of all other commodities such as lumber, hardware and food had decreased drastically after the railroad arrived and all of this should have led to big increases in land values.

It could be that the Cooper Brothers might have wanted to give some additional ammunition to the county so that they could increase the assessed value and county tax revenues. The land had been picked very cheaply a few years earlier and now they would have to convince the property owners that they should pay property taxes on land that had increased 800 percent in value.

The Cooper Brothers would also have to pay a lot more property taxes on their land, but they probably thought that the increased revenues could be used to build improvements such as roads and the courthouse and that this would lead to further increases in the value of their land holdings.

It would also probably create a better basis for future sales by the Cooper Brothers at the higher price. There may have been other reasons. Please contact the Courier if you have any more information or ideas about this story.

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