

pork deal in New York.

A branch was established in New York under the management of Mr. Armour's brother, H. O. Armour. Not long after the firm entered Chicago and Kansas City, but it was not until 1875 that Mr. Armour removed to Chicago from Milwaukee and took his place at the head of Armour & Co. from the day it opened its offices. It attracted no large amount of attention, but it pursued its steady, even tenure, pushing its business in all directions and adding annually large sums of capital, which were expended in still greater extensions. From pork it was only a step to grain, and Mr. Armour became prominently identified with the grain trade. It was in 1882 when his power in the wheat pit on the Board of Trade became manifest.

He was drawn into that deal by the circumstances that close personal friends had become seriously involved before he knew what was going on. By main force of masterly strategy, backed by his capital, Mr. Armour maintained the price of wheat at a range of 25 to 30 cents higher than at any other market in the country, and succeeded in carrying it through to the end. He is credited with having made a handsome profit out of the operations, but it is noticeable that he was not concerned in a large degree in any other grain corner until he was again drawn in by the gigantic operations in December, 1897.

THE LEITER WHEAT DEAL

Again in 1897 Mr. Armour found that he had contracted to deliver a large amount of wheat to Joseph Leiter by December 31. It was still an unsettled question as to whether he sold the wheat short that Joseph Leiter would not make his deal successful or had accumulated the shortage in the ordinary course of trade owing to the unnatural difference in the prices between grades. However that may be Armour & Co. were short. The head of the firm did not choose to give his check to Joseph Leiter and let it go at that. There was wheat and plenty of it in the northwest, and he started his men out for it. He took every bushel he could get at Duluth, secured another batch at Minneapolis, taking it directly away from the mills, and everywhere wheat that could be delivered on contract was taken.

Lake boats were sent in fleets to Duluth to bring the grain to Chicago, but while there was still 1,500,000 bushels afloat on Lake Superior St. Mary's river froze up. Mr. Armour immediately hired all the ice-crushers he could secure, broke a way through the ice and brought the boats through to Chicago with their grain. It was Christmas before the last of it had been unloaded and the warehouse receipts had gone to Joseph Leiter. There was considerable loss on Mr. Armour's part in the transaction, but he was spared the ignominy of acknowledging himself beaten. When Joseph Leiter finally quit and L. Z. Leiter, his father, undertook the great task of straightening out the tangled affairs of the wheat deal, it was to Mr. Armour the elder Leiter went, and the perfect machinery of Armour & Co. was put to work getting rid of the Leiter wheat. Some of the grain which Mr. Armour had brought through the ice from Lake Superior for delivery to Joseph Leiter had to be marketed again by Armour & Co. A higher tribute to commercial probity and business ability could not have been paid than was given Mr. Armour by L. Z. Leiter in this act.

These incidents in Mr. Armour's career in the grain trade pointedly illustrate his tactics of dogged perseverance, wonderful energy and marvelous fertility of resources in the great game on the Board of Trade, in which the price of the world's food supply is at stake. He never was a gambler or a plunger except in the one case of his pork