

# PATTEN KNOWS STORY OF WHEAT FROM A TO Z

## Born and Reared in Illinois --- Canadians Said to Have Profited by His Manipulations --- Men Handling the Heavy Guns on the Other Side Said to Easterners of Wealth.

CHICAGO, Ill., April 28.—James A. Patten said three months ago that May wheat would go to \$1.25 in the Chicago market. Before he announced this into the market in a big way on his prophecy he had been quietly getting his theory. His forecast has come to pass. Top figures for May in this market have been considerably beyond the mark set by the quiet, businesslike man from the quiet, classic suburb of Evanston.

Mr. Patten has made a lot of money in this wheat market. His money has already gone down into his pocket, and it was not stage money. In paper profits he has another fortune, which may or may not be elusive. In any event, matters have progressed so far that the trade has satisfied itself that Mr. Patten will come out of his campaign many hundreds of thousands of dollars ahead of the game. Wherefore the quiet, businesslike man has been crowned "wheat king," the coronation being conducted by certain game loving sports who hang over the grain rail in the Board of Trade building and watched the mob below howling while the price of May wheat was passing the \$1.25 mark.

Mr. Patten, reports to the contrary notwithstanding, was not very much interested in this particular proceeding. He would rather be called a successful operator than a "wheat king." He does not care to be classified in the list of plunger who try to "corner" grain. Indeed, he stakes his own money on the market, and especially he does not care to be classified in the list of plunger who try to "corner" grain. Indeed, he stakes his own money on the market, and especially he does not care to be classified in the list of plunger who try to "corner" grain.

In this opinion Mr. Patten has at least been consistent throughout this campaign. Last fall he said wheat would be scarce and hard to get before the new crop was ready to harvest. He reiterated the prophecy at the beginning of this year and he has kept harping on it ever since. If he did not really believe what he was saying the grain trade stands ready to admit he is one of the best actors who ever came into the spotlight. When the current season temporarily turned against him he sat at his ease in his office, coolly waiting for the grain on his desk and declared his judgment would be vindicated.

### JUDGMENT THE KEY.

In that word "judgment" probably more than in any other is the Patten key. It is the faculty that has for a long time distinguished the Evanston man from the big operators of the past. After he had successfully carried to an issue several battles in oats and corn there was the old cry of "luck." So consistent was his winning ventures, however, that the trade finally came to think it was more a matter of judgment than of luck.

Mr. Patten, whether fairly or unfairly, has earned recognition as a market student who manages to reach a vantage point where he can survey more of the wheat fields and granaries at a single sweep than any other man. He is able to do this partly because his source of information is so well organized and because he has so many shrewd scouts keeping vigil over the sources of supply. Supplementing this system of reports from a small army of trusted lieutenants is the Patten faculty for putting a value on the information that reaches him from the Dakotas, Kansas, Argentine, Australia, Europe—wherever wheat grows.

There have been some memorable wheat campaigns conducted from Chicago as headquarters. In most cases the leading manipulators have been "stuns" hard. Some have amassed fortunes only to lose them later. Familiar names in the list of so-called plungers are Edward Partridge, C. W.



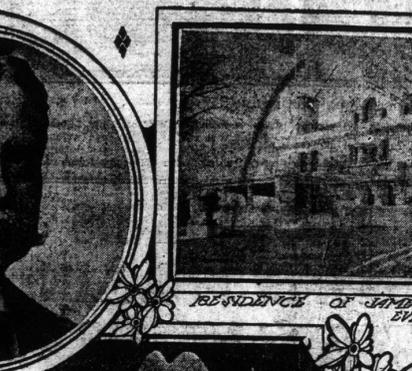
JOSEPH LEITER.

Partridge, R. P. Hutchinson ("Old Hutch"), E. L. Harper, Joseph Leiter, John W. Gates, and George L. Phillips, the last named being more interested in corn than in wheat.

The Cincinnati crowd which tried to "corner" wheat in 1887 was led by Harper. The attempt was followed by the most far-reaching financial disaster that ever grew out of the grain market. An important Cincinnati combination was dragged to ruin in the crash, and with it went twenty or more firms caught in the whirlwind. It was in June of 1887 that the Cincinnati combination developed. Prices were advanced from 80 cents to 94 cents, and when the slump came there was a crash of values to 68 cents.

"Old Hutch" had much better luck the next year. He ran a successful corner in September of that year, wheat advancing from ninety cents until it reached the dizzy height of \$2, the top prices being reached on the closing day of the deal. Other corners of note were those of 1887, when, on May 15, prices went up to \$2.85; in 1871, when August prices were forced up to \$1.30 and closed the month at \$1.10; in August, 1881, when prices advanced from \$1.19 to \$1.88, and closed at the latter figure.

On January 1 May wheat sold at \$1.07 and on the last day of that month it was only one-half cent higher. Up to that time receipts at Western primary centres had been much in excess of those of the like period the year before. Argentina and Australia, by that time had demonstrated that they had a lot of wheat to ship. But Mr. Patten was not disturbed by this apparent world showing. Steadfast in his convictions, he stood the time of stress like a knight of old, clothed in the impregnable mail of his faith, which faith was rooted in the carefulness of his calculations.



JAMES A. PATTEN.

posed his face into "poker serenity" and began to take the public into his confidence on his theory of the future of the market. Prices had dropped to \$1.04 before December was over, and in January there was little promise in the deal, so far as the general speculative public was concerned. Argentina had demonstrated that she was a competitor for the European trade that English and Continental customers felt themselves safely independent of American supplies.

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There was enough in the domestic situation, he said, to warrant the price prevailing. Production of wheat had not kept pace with the increase of population and demand at home, he argued. He had information from the winter wheat area which convinced him the next harvest would be late, even if it were unusually satisfactory to the farmer. That meant, according to his presentation of the case, that the demand for last year's wheat must be carried over into a new crop month. Above all, he declared with emphasis, wheat in this country was scarce, despite the government report and bearing the contrary. In proof of this he pointed out that millers in Kansas and elsewhere were actually paying a big premium over the May price for cash wheat for their daily use in grinding. How far this argument in sound the trade must decide for itself, but the price results to date

bear out the Patten forecasts and go them several better. Popular imagination has credited Mr. Patten with holding as high as 300,000 bushels of May wheat. In an authorized interview published Thursday in the Herald he gives assurance he never has held 100,000 bushels at one time. The fanciful figures of the pit observer are, perhaps, natural. The transactions in Chicago have been on a tremendous scale since the first of the year, and as is almost the case the buying of the leading bulls impressed itself on the public mind more deeply than the simultaneous selling. Estimates of the profits to date, of what they promise to be, are purely conjectural. Volunteer statisticians can marshal the figures to make the harvest of gold anywhere from \$1,000,000 to 5,000,000.

It is a fact worth bearing in mind that Mr. Patten is not yet out of the market, although he announces he is getting out as fast as he can. "And when I am out," he said, "wheat will go still higher. Why do I think so? Because millers want wheat and can't get it. In Portland wheat is virtually as high as it is in Chicago. It is high in Winnipeg and Buenos Ayres. No wheat here is making its way to those countries. The law of supply and demand is in force, that's all."

Among those said to have profited by his manipulation are the Patten brothers, Charles E. Lewis, of Minneapolis; John T. Milliken, of St. Louis; B. C. Christopher, of Kansas City; William Carruthers, of Montreal; and F. W. Thompson of the Ogilvie Milling Company. Popular belief has it that the heavy guns on the other side are Easterners of wealth who can afford to lose and are willing to lose for the sake of the game.

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JOHN W. GATES.

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He does other worthy charitable, religious and educational institutions near his home in the Presbyterian church he passes the collection plates with as much appearance of "at home" as when he walks into his office in the Western Union building with a huge cigar in his mouth.

He believes in recreation, and when the humor strikes him he goes fishing or hunting, or possibly travelling abroad. The woods of Northern Wisconsin have a fascination for him, and frequently he responds to this call of the wild. Of course, he owns a touring car and runs about, but for downright pleasure he would rather get on a favorite horse and take a canter up along the lake shore.

The Patten home, in Evanston, is a handsome stone pile, which cost something like \$250,000. Here has a fine and well selected library. Instead of sleeping in the roomy chambers of his mansion, it is said, he prefers winter and summer to sleep in a canvas tent in the open air, where he can find mental and physical refreshment for the tasks of the next day. Wherever he goes he is good-natured, optimistic, democratic, alert and "on the job." He belongs in Chicago and Evanston to the Union League, Glen View, Polo and Evanston clubs. He is married and is the father of three children.

In his office he is serenely personified. No casual visitor there would be excited by the Board of Trade, a half block away, or anything unusual was going on affecting the Patten mind of millions. The man seems proof in all he does. He never drinks, dissipates or gambles. He eats well, sleeps well, and his mind is always clear. That is believed to be one of the elements in his success. If you don't know anything about Mr. Patten's business affairs, ask Mrs. Patten. "He does not bring them home from his office. I only know that he is a devoted husband and that our home life is what we like to have it."

The "wheat king" is little given to talking of himself or his business. He says he is firmly of the opinion that a man must be thoroughly honest and above board to win real success, that he must abide invariably by his promise and deal justly with his fellow men in business. He believes he is right to look every man in the face and say he has "been on the square."

There is speculation in the grain business, of course," he said. "It is the element of chance and hence speculation in all business. I have no present intention of getting out of the business. I like what I am doing and I have made a living at it ever since I began as a grain inspector. I believe a man who becomes well to do should spend some of his money for the good of others but I am also of the opinion that indiscriminate charity is very unwise and harmful. It is a vicious habit, those deserving of it needing help."

Mrs. Patten does not care for society, as it is understood from the newspapers columns. She is an enthusiastic member of the Evanston Woman's Club and is especially interested in the doing and throwing of Northwestern convalescents. Once a year the Patten mansion is held open for reception to the students. These occasions are made a "clearing" for new acquaintances and are counted among the most desirable social functions of the school year.

The Patten story would not be complete without mention of George Patten, a brother, who is a part of the Patten household in Evanston. George Patten is quite as shrewd a student of grain situations as his more fully discussed brother. He helps map out the line of action and his counsel is invariably sought at crucial times. He has rendered great service to the wheat dealer by figuring out means of preventing a runaway market and such prices as would make Chicago the target for the wheat of the nation.

NEW YORK, April 28.—Arrived steamer Lusitania, Liverpool and Philadelphia, Naples.

## BETTER AND CHEAPER FERTILIZERS REQUIRED

### Subject Thoroughly Discussed Saturday—Suggested Appointment of Provincial Horticulturist to Promote Fruit Raising

FREDERICTON, N. B., April 24.—The agricultural committee held another enthusiastic session this morning. Col. Sheridan presided. Mr. Pinder, in the name of the committee, reported on the subject of fertilizers. He stated that the action of fertilizers upon the soil, he knew something of the action of some lime and how it left the soil in a harsh and unproductive state. He also knew that mangel mud was a real benefit to the soil and left it in good state. Mr. Pinder said his experience was that fertilizer assisted to produce good crops and was specially valuable in growing potato crops. In that case the soil was left in a good condition for a crop of oats in the succeeding year without further fertilization and hay for the two years following. His experience was that a barrel of fertilizer was required to each barrel of potato seed, about half a ton to the acre. One objection to the fertilizers on the market was that the purchaser got only a small percentage of ingredients valuable to the soil and a large percentage of sand, which farmers were paying high prices for and paying freight on. He made fertilizer for his own use from bone and ashes. He moved the following resolution:

Resolved, that this committee recommend the Commissioner of Agriculture to have a thorough investigation made into the cost of securing ingredients and manufacturing of fertilizers with a view to arranging for an adequate supply to the farmers of the province at the lowest possible cost.

Mr. Pinder, at the request of Mr. Sheridan, told in detail of his method of manufacturing fertilizer at home. Mr. Dickson suggested that it would be a splendid idea to have Mr. Pinder's methods and experience printed for general distribution for information of the farmers of the province.

Mr. Woods approved of the suggestion and instanced the value of instruction issued by the department for mixing and application of the Bordeaux mixture.

Mr. C. M. Leger thought the resolution one of the most important to the farmers that had been before the committee. He knew of successful farmers who were manufacturing fertilizers used on their farms at a cost of about \$10 a ton, whereas good commercial fertilizers sell at \$20 a ton.

Deputy Commissioner Peters told of the action of various kinds of fertilizers, phosphate, gypsum, etc., upon the soil. Some general discussion took place on the subject of fruit growing participated in by all present. Mr. Allan moved the following resolution: "Whereas it has been demonstrated that apples and various other fruits can be profitably grown in many parts of the province, and, whereas experts

of wide experience state there is a larger area of apple growing territory in New Brunswick than in Nova Scotia therefore

Resolved that in the opinion of this committee this important industry should be developed and as a first step towards securing this development, a provincial horticulturist should be appointed."

Deputy Commissioner Peters doubted the wisdom of the resolution. The department was doing all possible with the means at its disposal and was carrying on a beneficial work of education. It would take a much larger appropriation to do all that the department would like to do.

Mr. Woods said that the trouble was that the department had not asked for nor received a large enough appropriation.

Mr. Dickson believed that it was necessary to employ a specialist to accomplish this end in any line. The committee should point out to the commissioner the needs of agriculture and it was for the department to get the money from the House. Other departments did not hesitate to make their requirements known. The resolution was discussed by Mr. Woods, Mr. Allan, Mr. Hubbard and Mr. Pinder and unanimously adopted. The committee adjourned to meet at the call of the chair.

## FOLLOWED ABROAD, LATER ARRESTED

### Paul S. Lesser, of Winnipeg Taken Into Custody on the Adriatic

NEW YORK, April 28.—Followed to England by a fellow employe, Paul S. Lesser, twenty-five years old, of Winnipeg, Manitoba, who arrived yesterday in the second cabin of the Adriatic of the White Star line, was arrested on the arrival of the liner in Juarantine. Lesser is charged with the embezzlement of \$1,500 from a firm by which he was employed in Winnipeg. His alleged shortage was discovered after he had left several months ago to join his wife, who had gone to England to claim an inheritance.

Lesser travelled under the name of P. La Salle, but was quickly found by Deputy United States marshals and

## CARTER'S LIVER PILLS

### CURE SICK HEAD

Sick headache and all the troubles incident to a bad state of the system, such as indigestion, nervousness, constipation, biliousness, etc., are cured by Carter's Little Liver Pills. They are sold everywhere.

ACHE HEADACHE. In the case of so many things that have to be taken care of, it is well to have a small bottle of Carter's Little Liver Pills on hand. They are sold everywhere.