

gotten that mule. Mr. Armour told him.

The man then said:

"Why, man, that mule belongs to Dennis Hanks. It has been stolen, and I advise you to give it up at once, and get out of town, or you will be in the hands of the vigilance committee."

The man succeeded in thoroughly frightening Armour, who gave up the mule, and sick at heart hurried on his way. A day or two later he came to a miners' camp in the mountains, and there spent the night. He was asked now he had come, and he told of his adventures, including the swindle of the mule. As he did so, the miners burst out laughing and one of them said:

"Why, man, I bought that d—n mule myself. It has been sold over and over again and fully one hundred men have been taken in by it. The man in the town is a confederate of the seller of the mule and they are making their living by taking in the tenderfeet."

It did not take long, however, for Phil Armour to get his eye teeth cut. He finally got to California and there made the little money which formed the foundation of his fortune.

Mr. Armour is a far-sighted man. He looks ahead and is not afraid to trust his own judgment. He is broad gauged in his ideas. There is nothing of the pessimist about him. He is always a bull in the market and never a bear. His great fortune has been made largely through his faith in the United States and its prospects. His first big strike was, in fact, a bold bet on the successful outcome of the war. He had made his little pile in California and had gone into the pork-packing business with old John Plankinton of Milwaukee. One day he came into the office and said:

"Mr. Plankinton, I am going to New York at once. The war is over. Grant has practically beaten the rebels and we will have peace in a few weeks. I am going on to New York to buy all the pork I can get."

Mr. Plankinton at first questioned the plan, but he finally consented and Armour went east. He bought right and left. The New Yorkers were despondent. They had lost faith in the Union and prices were away down. The news from the field, however, soon changed matters. It soon became apparent that the war was really over, and the result came as Armour had predicted. Prices went away up, and out of that deal Mr. Armour cleared something like a million dollars. There are several other stories of a like nature which I have heard concerning Mr. Armour. He thinks quickly and acts on his own judgment.

Armour is not afraid of a big thing, and he is ready to fight to hold his own. An instance of this occurred not long ago. For some time the grain brokers here had hoped to be able to down Armour. They had tried it a number of times and failed. At last it was discovered that he had bought three million bushels of wheat to be delivered in May. The market was in such a state that he had to take it. The Chicago elevators were full and the brokers laughed in their sleeves when they thought of Armour's having all that wheat dumped down upon him and no place to put it. They expected he would have to sell it, that they could buy it at their own prices and that he would lose a fortune by it. This was the situation about the 1st of April. On that day Mr. Armour called in his architect and

builder. Said he: "I must have within thirty days elevators built large enough to store three million bushels of wheat."

"It can't be done," said the architect.

"It must be done," replied Mr. Armour.

"It is a physical impossibility," was the reply. "We might do it in a year. We can't do it in a month!"

"I tell you it must be done!" was Armour's reply. "Call in some of the other men."

At this, others of the employees connected with building matters were admitted. They all joined in with the architect and pronounced the putting up of the structure in that time an impossibility.

Mr. Armour listened to them, but his iron jaw at the close came together more firmly than ever, and he said: "I tell you it must be done, and it will be done!" He then gave his orders. He bought a little island, known as Goose-neck Island, in the mouth of the Chicago river, on which to build the elevators. He had advertisements posted over Chicago that any man who could handle a pick or drive a nail could find work by calling at P. D. Armour's stock yards. He put up an electric lighting system and worked three gangs of men eight hours at a stretch, putting so many men on the work that they covered it like ants. He went out every day and took a look at the work himself, and the result was he had his elevators built three days before the wheat began to come. This work had been done quietly, and few of the brokers knew of it. He took care of his three million bushels and made a big thing off of their sale.

This was like Armour. He is Napoleonic in his make-up. He is one of the few men who can do more than one thing at a time. While he was talking with me, messenger boys would bring him telegrams showing the condition of the stocks. He would answer them, giving his orders to buy or sell. At such times it seemed to me that he was not listening to my questions and to what I was saying, but I soon discovered that he was carrying both our conversations and the markets in his mind at the same time. I have been told he has this ability in a marked degree. Dr. Frank Gunsaulus, the head of the Armour Technical Institute says he does not doubt but that Mr. Armour could dictate letters on different subjects to three or four secretaries at the same time, holding the thought of each separately and carrying on the three or four threads of thought without confusion.

Another instance of Mr. Armour's Napoleonic character was seen here in the panic of 1893. He was one of the few men prepared for the panic. He saw it coming months before it was a possibility in the minds of other great capitalists of the United States. He began to prepare for it in 1892. He had not been feeling well and he went to Europe for his health. While loafing about Carlsbad he came into contact with scores of the moneyed men of Europe, and from the way they talked he learned that a storm was brewing. All at once he decided to come home. The day he landed at New York he telegraphed the leading managers of his different departments to come there to meet him. They came. They told him that business had never been better, that all of his enterprises were paying,

and that they were making money hand over fist. Mr. Armour heard their reports, and then threw a thunderbolt into their midst by telling them that he wanted them to cut down the business to the closest margin. Said he:

"There is a storm brewing and we must draw in. We must draw in. We must have money to prepare for it, and I want you to get all the cash you can and put it away in the vaults. I want you to go out in the street and stretch the name of P. D. Armour to its utmost tension. Borrow every dollar you can and then let me know the result."

Some of the men rather thought that the "old man," as they sometimes call him, was crazy, but they did as he directed. At last they came to him and told him that they had about \$2,000,000 in cash.

"Oh," said he, "that's not half enough! Go out and borrow more. Don't be afraid. Get all you can, and get it as quick as you can."

This was done, and they finally told him that they had secured \$4,000,000 in cash. In addition to this he also had in hand about \$4,000,000 in negotiable securities. With a capital of what was practically \$8,000,000 on hand, Mr. Armour then sat back in his chair and said to himself:

"Well, if the crash must come, I, at any rate, am ready for it."

It was not long after this that the crash did come. Money was not to be got for love, work or high rates of interest. Prices dropped to the bottom. Armour was practically the only man who was perfectly prepared for it. He turned his \$8,000,000 over and over, and realized a fortune, while the masses of less far-sighted business men were on the edge of bankruptcy.

You would not think that a man who made such big strokes and who is so wealthy would be a hard worker. This, however, is the case. There is no man in Chicago who watches his business more closely and who puts in more hours than P. D. Armour. He has all his life been an early riser. He is at his office, winter and summer, at 7:30 o'clock every morning, and he remains there usually until 6. He goes to bed regularly at 9 o'clock every night, eats simply, dresses well, but not extravagantly, and gets his chief pleasure, I judge, out of his work. He has great power of organization, and as we walked together through his big offices he told me that the machine practically ran itself. He took me through the great office room, in which, in cages surrounded by wire screens, something like one hundred men were working away, keeping accounts, figuring up columns to find the percentage of profits and loss, and answering the enormous correspondence which is connected with a great business like this. At the back of the room we stopped at the post office, and Mr. Armour asked the clerk within it how many letters they had received that day. The man replied that 8,000 letters had come in, and that already about 13,000 had been mailed. The man who writes a letter or so a day can get some idea of Armour's business by comparing his work with the answering of from eight to ten thousand letters a day. Leaving this part of the room, we next went off to the left, where, in a sort of an L., is the telegraph office of the establishment. There were, I judge, a dozen operators at work, and the instru-