

# Patten, the "King of the Pit"

Marvelous Ability at Forecasting of the Expert Chicago Speculator and Manipulator of the Big Wheat Corner. Man of Force Who Has the "Cornering" Habit—An Instance of His Generosity

By WALTON WILLIAMS. JAMES A. PATTEN, the man who has engineered the corner in wheat, denies that it is a corner at all. Despite this bland assurance, it looks very much like a corner to the brokers and shorts who are going into bankruptcy, to the bakers who are closing their shops and to the bread eating public that is paying more money for a smaller loaf. Patten, who passes the collection plate in church and who as mayor of Evanston, Ill., shut the town so tight that one could not buy a drink even in a drug store without a doctor's prescription, said many months ago that wheat would go high this year, backed his judgment with his dollars and now is making more millions than anybody can accurately figure. Whether the deal is a corner or a whole room, such a speculation on futures of a necessary of life would be impossible in France, Germany and most other European countries. Only in this land of the free is one man permitted in such glaring fashion to take fabulous fortunes from the pockets of the poor. Patten may deny that he has a corner on wheat, but he cannot deny that he is getting a corner on millions of other people's money—people who are compelled to pay the prices he asks or starve.

1901. About the time the Armour's decided to accumulate to themselves the sole right to deal in wheat and Cudahy felt impelled to shove everybody else out of the pork market Patten found them all so busy that they had not time to watch the corn market. He bought all the corn in the world and a good deal more before they woke up. Their own corners faded away in the excitement caused by the roars and the squeals of Patten's victims, who finally went to court and had their contracts declared void on the ground of public policy.

**Worked by a Book Agent.** A book agent fared forth to Chicago a few years ago and made an independent study of the Patten family. Then he persuaded Mrs. Patten that one set of Theodore Roosevelt's works was worth \$22,000 because it was the only set in the world ever offered for sale at that price. He got away with it. But when he offered a set of Shakespeare in the poet's own handwriting for about the same price a vague suspicion took shape in the plunger's mind that all was not as it should be. For a year he devoted himself to the pleasing job of getting the book agent into a prison cell.

The things Patten did to Gates are never mentioned by Gates in public because the police won't allow his version. Late in 1908 Patten went in with Plunger Livermore on a cotton corner. Mr. Livermore was observed

**Secretary Wilson's Roast.** With this speculator the markets are a science. He has experts in every



THE KIND MOTHER ROACHES ANTICIPATE THE PATTEN LOAF USED TO MAKE! EVEN THE BAKERY [HARD TIMES]

Wheat raising country that report to him constantly. He says that through these channels he knows more about the wheat crop than the government. It was this statement which drew out Secretary of Agriculture Wilson's famous reply:

"Mr. Patten is operating or speculating in wheat for his own profit. Through his operations and speculations he seeks to benefit no one but himself. His whole object is to make money. On the other hand, this department is animated with the sole idea of benefiting the country at large. Our information as to wheat is gathered by 150,000 earnest, honest citizens all over the land—men who have no personal interest at stake and who serve without compensation of any kind. They do this from purely unselfish and patriotic motives and with the sole desire to furnish us with the truth. I will set the statements of Mr. Patten against those of the 150,000 honest men who give us our figures and leave it to the public to determine which tells the truth."

Patten has been described as having eyes like a pig and an underjaw like that of a bulldog. When he speaks he growls, but every syllable is distinct. In spite of the menace of his tone, the pitch of his voice is always low, yet persons fifteen or twenty feet away from him are likely to jump when they are first conscious of the rasp in it.

**Patten's Evanston Palace.** No celebrity is allowed to visit Evanston without being driven out to look at least at the outside of the Patten home. It is quite worth looking at. It has more architecture to the square inch than any other house in the world except Senator W. A. Clark's home on Fifth avenue in New York.

The Patten disposition runs to cornering things. Once the fat John W. Gates started out to corner corn it

about August uttering loud cries of rage because "Patten had sold out on him." Patten's answer was characteristic. He said: "I was afraid some of those fellows were selling us real cotton instead of contracts to deliver. Of course I couldn't stand for that."

**Insults William Nelson Cromwell.** In the Fish-Harriman fight for the control of the Illinois Central Patten had the right to vote some 787 shares. Neither side knew which way he meant to vote, but the Harriman people thought his natural inclinations were in their favor. Patten went to a stockholders' meeting and aggressively and loudly insulted William Nelson Cromwell. The Fish crowd rejoiced. That night the proxies were delivered to Harriman. Said Patten, "It takes an awful far to make some people see a point."

The present wheat corner is due to Patten's marvelous ability at forecasting. His machinery for gathering crop information has been at work for years. Early in April this year he smilingly announced that his opinion that the world's supply of wheat was inadequate had been verified and that he guessed the price of bread was going up. A lot of gambling millionaires who had bet against Patten's fall opinion lost about \$4,000,000. He stands to win \$10,000,000 more.

Patten's corner in corn is still remembered in Chicago—not exactly with pleasure, but still remembered. At that historic festival a wild, shrieking mass of men surged over every

inch of the long quadrangle of the wheat pit. The din as the jangled chorus rose up from the mob struggling for foothold echoed far down LaSalle street.

To the packed galleries of spectators the scene was like an immense gridiron where a hundred football teams were simultaneously trying to "back the center." Hour after hour the pan-

demonium increased. "Give 78 for corn!" A bellow could be heard above the uproar, but no answering voice or raised hand came in answer, only more din.

"Give 78 for 1,000,000 bushels!" The hoarse cry only fed the flame of frenzy and successive bids of 79 and 80 seemed but to increase the fury of every broker on the floor in the despairing effort to buy.

As the price gradually ascended it seemed that nowhere in the whole country was there a single bushel of corn for sale. Finally, toward the closing hour, as the anxiety of the "shorts" grew greater, a disheveled broker raised himself up out of the fighting mob and, waving a clinched fist, yelled, "Eighty-one!" There was stillness for the one instant it took the clamoring seekers of grain to realize what that meant. Then in greater volume ascended the roar as from one end of the room to the other came the chorus, "Eighty-one, eighty-one, eighty-one!"

But it beat futilely against the high gray walls. The market in corn was "cornered." Outside in the rotunda a heavy set, twinkling-eyed man sat in a chair, tilted back against a column beside the fruit stand of "Apple Mary," calmly and joyously sucking an orange. Curious ones from the galleries filtered down to gaze at him from a distance, while excited brokers rushed out to tell him of the soaring prices.

It was the new "king of the pit." Outwardly James A. Patten was the least interested man in all Chicago in what was transpiring on the board of trade.

"It's gone to 81, Jim!" cried a trader, while a crowd of friends surrounded the "great bull."

**A Patten Story.** "What's gone to 81? Oh, corn. Why, I wasn't thinking of corn at all. I was laughing at something that happened out at my church. I'm president of the men's club, you know, and also pass the collection plate."

"A flitting and pompous little fellow was stirring in one of the seats, and he had a dollar in his hand. He looked up and saw me with the plate. Like lightning he swished the dollar back into his pocket and drew out a nickel."

"What's the use in giving it to you, Jim Patten?" I heard him say, sotto voce. "It'll all go for chewing gum or corn."

While Armour was the heaviest loser in that corn corner, probably to the extent of \$2,000,000, J. Brandt Walker, the quondam "Napoleon of Wall street," was also caught in the squeeze, it is estimated, to close on a million. Walker won \$5,000,000 in New York during the stock panic and returned to his home in Chicago to increase his fortune with a fler on the board of trade. He was with Armour when the packer smashed Patten a year before and followed in his wake in the later deal.

In the early days of the campaign he sent Patten tantalizing notes, such as: "Dear Jim—I am selling you corn at 84 and am going to buy it back at 81. It's peaches and cream for me. Keep it up, Yours, WALKER."

"Dear Jim—This corn proposition is about the softest thing I ever struck. I am away to the good already. Yours, J. B. W."

Dear Jim—I've got you on corn. You are soft. WALKER. But Patten eventually "stood him on his head" and shook some of his Wall street winnings out of his pockets.

**Saving a 'T'-tim.** While relentless with the "big fellows" who are relentless with him, many a small trader has been rescued from disaster through Jim Patten's generosity. During the boldest close of the great corn squeeze, as Patten sat out in the rotunda, an usher-faced man with perspiration streaming down his face staggered out of the pit.

"God, Jim," he gasped, "I'm done for! Every cent gone! They closed me out at 80. The folks—" "Why, man," said Patten, "what right have you to be in the grain pit? You're too small a dealer to be in a place like this. Say, how much have you lost?"

"I'm in \$25,000. Everything gone in a moment."

"Well, go home and rest up. Come around in the morning, and I'll take up your accounts."

"That's a funny sort of man to be engineering a big corn corner," said a spectator close by. "He doesn't seem to mind giving it back so long as he has the fun of getting it."

Giving it back? Why, they'll tell you Jim Patten doesn't care a rap for money. That's why he wears a \$25 suit and tells funny stories. Patten is the sort of man who likes to have friends. He doesn't care whether they have got a quarter or a million, so long as they are honest, sociable and full of fun—good, clean fun in which the good wife may participate.

It was not so many years ago that he was plowing on the old home farm at Sandwich, Ill. That's what makes him such a forceful figure in the pit—he knows the game intimately from the growing of the crops to the shipping, marketing and manipulation. Later he "tended store" and then made a quick grab at education, studying at Northwestern university in Evanston.

He is a man physically about fifty years old, nearly six feet tall, with 200 pounds of hard flesh and muscle and a pink complexion that denotes good health.

**Knew He Was Safe.** "You seem to be going home in a very cheerful manner for a man who has been out all night."

"Yes. You see, my wife is an amateur elocutionist, and she's saving her voice for an entertainment tomorrow night."—Cleveland Plain Dealer.

**As He Remembered It.** "Shadball, did you ever have a touch of anything like the appendicitis?"

"Once. Have you forgotten? Diggins, that when you were operated on for it you touched me for an even hundred?"—Chicago Tribune.

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matinee, was participated in Tuesday afternoon by twenty-eight children: Oliver Hazen, Helen Beels, Marguerite Stuckey, Dorothy Cones, Ruth Rohreke, Anna Remus, Reuben Ahlman, Herbert Willie, Doris Olmsted, Mildred McNamee, Winifred Brande, Bessie Dolson, Jeanette Mayer, Eldreth Shurts, Dorothy Needham, Elsie Brueggeman, Winifred Hazen, Ellen Sar, Edith Butterfield, Dorothy Christoph, Dorothy Willman, Lois Templeton, Caroline Dysart, Loretta Gow, Emma Berner, Helen Craven, Letha Larkin and Bernice Hibben.

During the evening presentation of rewards and of promotion certificates was made by Mrs. M. C. Hazen. The following pupils received certificates of attendance for not having been absent during the year: Dorothy Christoph, Loretta Gow, Lois Templeton, Caroline Dysart, William Weaver, Winifred Brande, Ellen Sar and Helen Craven.

Certificates of promotion were presented to Dorothy Christoph, Bessie Dolson, Emma Berner, Winifred Hazen and Loretta Gow.

The general recital Wednesday evening was participated in by: Bessie Dolson, Winifred Hazen, Dorothy Christoph, Loretta Gow, Bernice Hibben, Emma Berner, Edith Butterfield, Elsie Brueggeman, Myrtle Nightengale, Elsie Nightengale, Elsie Zachert, Gladys Adams, Florence Barrett, Bessie Hamilton, Opal Lunn, Louis Wetzel, Helen Craven, Letha Larken, and Elmer Beeler. The March of the Flower Girls, a pretty drill, was presented by the following little girls, Gladys Pasewalk being at the piano: Marguerite Stuckey, Doris Olmsted, Jeanette Mayer, Hildreth Shurts, Bessie Dolson, Dorothy Christoph, Emma Berner, Charlotte Craven, Daisy Davenport, Ruth Davenport, Helen Beels, Winifred Hazen, Mildred McNamee, Edith Butterfield, Elsie Brueggeman, Helen Craven.

Those who took part in the Thursday night recital were: Earl Krantz, Donald Hardy, Martha Winter, Gladys Adams, Marvel Satterlee, Bessie Ward, Lucile Hazen, Lillian Schelly, Ella Hauptli, Lydia Brueggeman, Grace Hill, Gladys Pasewalk, Vera Hayward, Emma Lane, May Schwank, Mildred Gow, Dorothy Green and Lloyd Pasewalk.

The commencement calendar will close with a music class sermon by Rev. Edwin Booth Jr., at the First Congregational church Sunday morning, with the advance recital next Tuesday at the Auditorium and with the recital for graduation next Wednesday evening. The commencement certificates will be presented by F. M. Hunter of the city schools.

**Ainsworth Commencement.** Ainsworth, Neb., June 5.—Special to The News: The twenty-first annual commencement of the Ainsworth high school was held in the auditorium. The graduates were Eunice E. Mutz, Echo E. Jarvis, Lillian L. Gustafson, Harry W. Davison, Donald M. DeLong. The following was the program of the evening's exercises:

Piano solo—Miss Elsie Gatenby of O'Neill. Invocation—Rev. H. C. Van Valkenburgh. Oration—"The Newest Reformation," Eunice Ella Mutz. Duet—"The Misses Peck." Oration—"Evolution, What It Is and What It Is Not," Donald McCay DeLong. Class Prophecy—Miss Alta Williams. Oration—"The American Girl," Echo Elizabeth Jarvis. Violin solo—Miss Mildred Scattergood. Oration—"Simon Says Thumbs Up," Lillie Louise Gustafson. Solo—Miss Nancy Hancock. Vaudeiety—"Why the High School," Harry William Davison. Cornet solo—R. M. Herre. Presentation of diplomas—Supt. J. M. Graybie. Benediction—Rev. Vincent R. Beebe.

**Wayne Normal Notes.** Miss Rose Head who has had a successful year at St. Edward, will be here for the summer term.

E. D. Lundak, scientific '07, was a welcome visitor Monday. He goes with his mother on a valuable Tripp county claim which she drew.

Professor Bright delivered commencement addresses this week at Creston, Waterbury and Magnet, while Prof. J. T. Sauntyer went to Battle Creek and Bellwood.

Dan T. Burrell will return to school again and will complete the teacher's professional course. Harry Zieler also will return for the summer. Both are very successful teachers.

Today Professor Hunter gave the 1 o'clock lecture. His subject was a phase of the manual training work. A part of the hour was spent in the manual training department where he illustrated a part of the work.

Miss Ella Trenhale, whose work at Oakdale was so satisfactory that the school board contracted with three other N. N. C. graduates for next year, was a college visitor Decoration day. She returns to Oakdale next year.

Miss Emma Richardson, whom so many will be pleased to learn has been elected principal of a ward school at Aurora for next year, returned home this week for the summer. Her sister Agnes has been elected principal of the high school at Cook. Both of these young women are strong teachers and well prepared.

Miss Margaret Carroll will begin work at the college next Monday morning. Miss Carroll was a most efficient instructor here for two years. Since then she has completed her course in the Columbia School of Expression in Chicago and will return to the college to remain while it is under the present management.

**Commissioners' Proceedings.** Madison, Neb., May 18, 1909, 1 p. m.—Board met pursuant to adjournment. Present, Commissioners Burr Taft, Henry Sunderman and John Malone. The minutes of the meeting of April 20, 1909, were read and, on motion, approved as read.

On motion, the bond of Herman F. Barney as chairman of the Soldiers' Relief commission, was approved. On motion the following bills were allowed:

Albert Stevenson, grading, commissioner district No. 1, \$ 4.00  
Leo Goodwater, grading, commissioner district No. 1, 3.00  
Carson Kettelson, grading, commissioner district No. 1, 9.00  
E. A. Schwank, grading, commissioner district No. 1, 16.50  
Anton Streit, grading, commissioner district No. 1, 6.00  
Fred Geger, painting, etc., at jail, 24.00  
Jacob Henderson, burying pauper, and book case for judge City of Madison, wiring and lamps, 7.40  
Watson Purdy, grading, commissioner district No. 1, 177.00  
Paul Brinkman, ink, 5.25  
Smith-Pratt Typewriter Co., supplies, 4.55  
J. W. King, draying, 2.70  
Klopp & Bartlett, supplies, 1.25  
G. F. Bilger, posting quarantine notices, 2.70  
Louis Weisberger, work, court house hill, 6.00  
John Malone, labor and mileage, 70.40  
Jack Moore, bridge lumber, 63.36  
Madison Chronicle, printing, 50.00  
Earl Fichter, livery, 5.70  
Geo. E. Richardson, postage, etc., 22.88  
City of Madison, water rent, 7.50  
A. E. Gaddols, attending pauper, 177.25  
Nebraska Telephone Co., Norfolk, tolls, 13.30  
Earl Fichter, livery, 30.00  
E. D. Hammond, trees, 22.00  
Henry Hansen, digging grave for pauper, 5.00  
Burr Taft, labor, mileage and freight, 69.40  
Wm. Teat, supplies for pauper, 2.25  
Madison Star-Mail, printing, 17.25  
Western Bridge and Construction Co., contract, 1,180.27  
Western Bridge and Construction Co., lumber, road district No. 13, 150.00  
Western Bridge and Construction Co., lumber, road district No. 12, 104.25  
Western Bridge and Construction Co., lumber, commissioner district No. 1, 104.25  
Earl Potter, work, court house hill, 11.30  
Ernest Raasch, bridge lumber Madison Mercantile Co., supplies for pauper, 20.10  
John Luko, bridge lumber, 14.00  
Mrs. Shatto, nursing Mrs. Fitch, 57.00  
N. A. Housel, postage, etc., 17.35  
Herman Graunke, work, court house hill, 6.50  
Farmers Mercantile Co., supplies, court house and pauper, 6.80  
Roy Brown, work, court house hill, 10.30  
State Journal, supplies for treasurer, 35.00  
Andrew Goodwater, work, court house hill, 8.00  
Carl Imhoff, work, court house hill, 26.30  
N. A. Housel, salary, 100.00  
Hugh Cleveland, work, court house hill, assigned Madison State bank, 11.50  
J. J. Clements, salary and expenses, 221.15  
Wm. Breen, work, road district No. 10, 3.00  
Chas. Sherlock, work, road district No. 10, 3.00  
Carson Kettelson, work, court house hill, 14.00  
Fred Terry, work, road district No. 8, 4.00  
John Lucht, work, road district No. 4, 9.00  
Lorence Bussey, work, road district No. 2, 9.00  
R. W. Linn, work, road district No. 9, 25.00  
H. Kilburn, register births and deaths, 6.00  
E. F. Ringer, register births and deaths, 6.25  
Chas. Letheby, register births and deaths, 9.00  
M. L. Koehn, register births and deaths, 20.60  
B. H. Mills, register births and deaths, 8.00  
O. A. Sleeper, register births and deaths, .20  
Ernest Raasch, bridge lumber, 28.08  
M. J. Rooney, bridge work, 6.00  
Patrick Kirby, bridge work, 36.00  
Patrick Kirby, work, road district No. 3, 3.00  
Clara Strik, bridge lumber, 156.14  
Clara Strik, bridge lumber, 133.54  
Ora Bussey, work, road district No. 2, 9.00  
B. B. McGinnis, work, road district No. 8, 50.20  
R. W. Linn, work, road district No. 9, 22.85  
M. J. Rooney, work, road district No. 3, 9.00  
P. L. Bussey, work, road district No. 2, 32.00  
Chittenden & Snyder, repairs, road district No. 9, 9.15  
H. J. Morris, work, road district No. 8, 6.00  
E. E. Dodge, work, road district No. 4, 25.50  
A. Degner, supplies, road district No. 2, 8.88  
Roy Chapman, work, road district No. 10, 1.00  
R. W. Linn, bridge work, 102.44  
R. W. Linn, livery, 7.00  
Jacob Ambroz, work, road district No. 11, 70.00  
R. C. Sleeper, work, road district No. 8, 9.00  
Madison County Agricultural society, aid to fair, 609.60  
Henry Sunderman, labor and mileage, 35.50  
J. M. Warner, lumber, road district No. 11, 24.95

On motion the county clerk was instructed to correct the 1908 tax list by reducing the tax computed against lot 14, block 9, Edgewater Park addition, Norfolk, Neb., from \$7.48 to 46 cents, the same having been assessed as improved when in fact it was unimproved.

On motion John Malone was instructed to have the bridge across Union creek, just west of Madison city, refloored.

On motion Burr Taft was instructed to have the bridges near Fred Terry's and also the one at Delfenderfer's farms, refloored.

On motion the county clerk was authorized to retain from the fees of his office for the year 1909, the sum of \$700 as salary for the copyist in his office for said year.

On motion board adjourned. Geo. E. Richardson, County Clerk. By S. R. McFarland, deputy.

**TRIPP COUNTY ROAD.** What Surveyors Are Doing and Course They May Choose.

Dallas News: Although the Northwestern surveyors have been at work in Tripp county for several weeks, it is still quite impractical to state anything very definite as to the course of the extension, when the road will be built west from Dallas. The persons in charge of the survey have been doing a great deal of scouting in various directions and as a result of these expeditions there are few localities in Tripp county that have not been filed with some degree of hope, in contemplation of future railroad conditions to the west of us.

Just at present the surveyors are camped near the "Nighttippe" tract, south of the Red hills, and it seems quite certain that one of the preliminary lines will cross out into Meyer county in that vicinity. The line now being staked out runs just one and three-fourths miles north of the north line of Lamro, bears directly to about the center of section 18, township 99, range 77, and from that point the direction is just a little south of west.

At the point mentioned where the course of the survey changes from gently north of west to gently south-west—near the center of section 18—there are about 10,000 stakes piled and this is taken by some to indicate that another preliminary will branch from that point in another direction—probably to Witten. There are even those who think the survey will include a branch from some point on the line, possibly at the one mentioned above, in a northeasterly direction to the townsite of Roseland, better known as Gould.

In any event, it is conceded that the conditions are still far from fixed and that many prospects may be builded and blighted in the meantime. Railroad people and others best informed on the subject express confidence that it will be two years, at least, before there will be any train service west of Iullias. Taking it for granted that there is a disposition to get at the work in the near future, it is not likely that grading will be commenced until some time next year. This work and the other preliminaries for a "real rare enough" railroad all require time.

There are furnished rooms in the city that have never been untenanted longer than two days at a time. The work of want ads, of course.

Your furnished rooms are rentable—if you are a classified advertiser.

We will not mince words here.



must give you satisfaction. It must prove that it is equal in every way—and superior in some—to all other baking powders, or you must have your money back. You cannot set your standard of quality too high to suit us.

Insist on Calumet and don't let your grocer give you a substitute.

Received Highest Award World's Pure Food Exposition Chicago, '07.

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