

Chicago: Its History and Its Builders

A CENTURY OF MARVELOUS GROWTH

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In studying the lives and character of prominent men, we are naturally led to inquire into the secret of their success and the motives that prompted their action. Success is a question of genius, as held by many; but is it not rather a matter of experience and sound judgment? For when we trace the career of those who stand highest in public esteem, we find in nearly every case that they are those who have risen gradually, fighting their way in the face of all opposition. Self-reliance, conscientiousness, energy, honesty—these are the traits of character that insure the highest emoluments and greatest success. To these may we attribute the success that has crowned the efforts of Dr. Price.

Vincent Clarence Price was born in Troy, New York, December 11, 1832, a son of Daniel and Julia (Castle) Price. Being early deprived of parental aid, he educated himself thoroughly and liberally by his own, unaided efforts. In the public schools and academies of his native city he obtained his early schooling and then entered a leading eastern college. He next engaged in teaching school. The natural bent of his mind being toward scientific pursuits, he attended a college of pharmacy, and graduated from one of the early eclectic colleges of the east. He attended the Eclectic Medical College of New York city, and later on Bennett College of Medicine and Surgery, receiving the honorary degree of M. D. from the former institution in the class of 1871. While in college he enjoyed unusual laboratory advantages, which led him to delve deeper into chemical mysteries than the average medical student is inclined to do. Food problems particularly engrossed his attention. Necessity is the mother of invention, it is said, and necessity, coupled with filial devotion and a love for chemistry, guided the young Doctor into an unbeaten path. Desiring to secure food products which his mother, who was an invalid, could eat, he was led to experiment upon a leavening substance that could be used in the preparation of food that would not be injurious to health and that dyspeptics could eat with safety. The result was the first cream of tartar baking powder distributed broadly in America. This was established in 1853 and, though he was the pioneer in the manufacture of

baking powder, he did not then place his product upon the market, for the very good reason that he had no funds. He is still a practicing physician. Feeling that the growing west offered better advantages for a young doctor, he moved to Waukegan, Illinois, where he obtained a respectable clientele and amassed sufficient capital to go to Chicago and manufacture and market his baking powder. It was first, in 1869, made and sold by ounces but today it is manufactured by tons, and in these few words lives the history of the success of what is now one of the most important industries in the world.

Dr. Price began manufacturing baking powder on Lake street in Chicago, near Market street, and there continued for two years, when the great fire of 1871 destroyed his plant. Not discouraged by this loss, he again started in business at Nos. 47 and 49 Lake street, where he remained for two years, when the constantly increasing volume of his trade demanded more commodious quarters and he removed to South Water street, occupying a very large building there, with commodious offices and a large laboratory and shipping rooms. He then removed to 108 and 110 Randolph street for nine years after which time the Price Baking Powder Company building became a landmark in the manufacturing district, just north of the river at Dearborn avenue and Michigan street. In the meantime the Doctor was associated with a partner but in February, 1884, he bought his partner's interests and formed a joint stock company with a capital of five hundred thousand dollars, of which he was made president and treasurer and his son, R. C. Price, secretary. Thus from a small and insignificant beginning steadily grew and developed an industry that ranks among the first in size and importance in this country. In order to better facilitate his interests and furnish more direct communication with quarters from which his patronage came—and it came from all parts of the country—he established a branch office for the east in New York city, in the west at San Francisco and in the southern central portion at St. Louis, while the Chicago office supplies the northern trade. In 1891 the sale of the baking powder alone amounted to more than one million dollars. In addition to its manufacture Dr. Price had also begun the manufacture of flavoring extracts. Chemical investigation and experience and deep research along this line had given to the world in flavoring extracts that which is equal in quality to his baking powder, and this feature of his business has gradually assumed great prominence and added to his name new fame commensurate with that conferred upon him when his first discovery became known. His manufactures are in millions of homes throughout the land.

At length the Doctor concluded to sell the baking powder business and give more of his attention to the manufacture of extracts. Accordingly, in 1891, he sold his business, realizing the sum of one million, five hundred thousand dollars, and the Price Flavoring Extract Company was organized, with Dr. Price as president, R. C. Price vice president, and A. C. Fischer secretary. The fine offices and laboratory of his company are located at the southwest corner of Illinois and Cass streets. His latest venture in the interest of pure food is an admirable cereal production called Algrain—a food of exceptional purity and worth, for both the well and the sick.

Though the Doctor has now become a millionaire, he is yet a busy man and gives much of his personal attention to his manufacturing interests. Untiring in what-ever he undertakes he has been ceaseless in his efforts to succeed, and in his special lines he has led the manufacturers of the civilized world, and both his baking powder

and extracts are known wherever such commodities are used. Dr. Price and son V. L., organized the Pan Confection Company, their third departure in industrial fields, which later was consolidated into the National Candy Company.

Dr. Price has always taken an interest in public matters—social, political and financial. He was for eleven years president of the Lincoln National Bank of Chicago, one of the financial repositories that was not the least disturbed in the great financial crisis of 1893. He was also prominently mentioned for the office of United States senator to succeed senator Shelby M. Cullom of Illinois.

Dr. Price was married in March, 1855, to Miss Harriett White, the daughter of Dr. R. G. White of Buffalo, New York. Five of their children reached adult age. Rush C., born January 13, 1856, was educated in Beloit College and Harvard University. He has been identified with the Price Baking Powder Company since its organization, and has been vice president of the Price Flavoring Extract Company since its incorporation. With his father, Dr. V. C. and his brother, Vincent L., he was one of the promoters of the Pan Confection Company. By his marriage to Sarah Blanche Pardridge, a daughter of Edward Pardridge, of Chicago, the well known Board of Trade man, he has two children: Blanche, now Mrs. Byron Swearingen, of San Antonio, Texas; and Edwin Price, of Chicago. Guerdon, who graduated from the Racine College and was his father's assistant in business, was accidentally shot and killed in Colorado by a guide while on a hunting trip in November, 1891. He married Eunice Cobb, of Mineral Point, Wisconsin, and left five children: George, Guerdon, Ida, John and Robert. Vincent L., born 1872, graduated from Yale University. With his father, Dr. V. C. Price, and his brother, Rush C., he was the promoter and greatly developed the Pan Confection Company, which became a part of the National Candy Company, one of the largest and highest grade candy businesses in the country. Vincent L. Price is now chairman of the executive committee of the National Confectioners Association. He is one of the foremost men in the country in the candy industry. Mr. Vincent L. Price resides in St. Louis. He married Miss Marguerite Wilson, of Mineral Point, Wisconsin, and has three children: Harriet, Mortimer and Laura Louise. Ida, who graduated from Kemper Hall and is now one of the literary writers of the Women's Club, married A. C. Fischer, secretary of the Price Flavoring Extract company, and has three children, Russell, Charles and Vincent. Emma, who graduated from a young ladies' seminary in Buffalo, New York, is now the wife of J. F. Hollingworth and has two children, Price and Harriet.

Mrs. Price possesses artistic ability of a high order and is a member of the D. A. R. The home of the Doctor and his estimable wife is marked by evidences of culture and refined taste, and that the family finds great pleasure in the world of literature is shown by the fine library, containing three thousand standard works. Both the Doctor and Mrs. Price are liberal supporters of the Episcopal church at Waukegan, Illinois, where they have resided since 1861. He is also an esteemed member of Washington Park Club and the Union League Club.

A well known writer has said of Dr. Price: "In manner Dr. Price is social and genial. He is the center of a circle of friends who honor and esteem him for his manly virtues and genuine worth. He is generous almost to a fault and is ever willing to assist and aid those less fortunate in life, and to the poor and needy he lends a helping hand. His prosperity cannot be attributed to a combination of lucky cir-

cumstances but has risen from energy, enterprise, integrity and intellectual effort well directed. His business has ever been conducted on the strictest principles of honesty. The business of the world is becoming more and more concentrated in the hands of the master minds of commerce, and a business nowadays is nothing if not gigantic. Among the extensive industries of the world is that which was established by Dr. Price, and the owner is a worthy representative of that type of American character, that progressive spirit which promotes public good in advancing individual prosperity."

Another pays this tribute: "No combination of lucky circumstances, but force of will, resistless energy and integrity seconded by intellectual effort, have set the seal of success on his brow. Simple and unobtrusive in his manner of life, social and genial with his friends, a devoted husband, a loving, earnest, painstaking father; generous to a fault, with an open purse and a willing hand to aid those less fortunate, Dr. Price has built for himself an enduring monument and is a worthy representative of true character, a genuine man."
