# SUGAR IS GOING UP

Markets in America and Europe Excited.

#### ANOTHER RISE IN THE EAST

Advance of at Least 30 Cents on the Coast Near at Hand-Shortage of Beet in Europe and Cane in Cuba.

The sugar markets of the world are exthe sugar market of the world are ex-cited A short crop of beet sugar in Europe and a deficiency in the came crop of Cuba are sending up the price of raw sugar almost daily, and quotations on the refined product are keeping up well in the race. Raw sugars are keeping up with the rate has again in the East are about 50 points higher than they were a year ago, and the refined is 60 points higher and marching on.
All grades of refined sigar advanced 10 cents a hundred at New York yesterday and

wires reported the market strong with an upward tendency, while raws were

Sugar burers in the local market need not be surprised to see a material advance in prices here. The 30-cent jump of last Monday may be only a forsumner, and there is little doubt the retailers will discount their wants by purchasing sugar far sheaf and the first seems a large the first seems a large the first seems a large the seems and the seems are seen and the seems are seems and the seems and the seems and the seems are seems a into the fruit season. A close observer of the course of the sugar market predicts that an advance of at least 30 cents a hundred is

ear at band. The intest weekly circular of a leading Eastern broker says of sugar:

The latest weekly circular of a leading Eastern broker says of sugar:

The advance in refined has been delayed as long as possible until the demand made the sivanced quotations absolutely necessary, or account of the continued rise in the raw sugar market. Just at the close, however, a general advance of 20c perpound was made by all refiners to equalize somewhat the difference between raws and refined. Had not our refiners secured some time since raw sugar at lower prices from which to make the refined they have been delivering to this country, this rise in refined would have come earlier in the season. It is to be hoped that the advance in raws may be checked for a time at least, at the present level, but it will be well for jobbers to carry full supplies. We continue to receive many complaints from Cuba of disappointing outturns of the sugar crop. Tonnage of cause per acre is proving to be less than estimated by the planters early in the season, in instances as much as 20 to 50 per cent less, and the recent drough has a 20 to 50 per cent less, and the recent drough has had the effect of diminishing the quantity of juice in the principal sugar producing sections of the island we have reduced our estimate of the total Cuban crop to 1,000,000 tons.

#### EGG QUOTATIONS WILL NOT MOVE Arrivals of Poultry Are Larger, but Work Off-Butter Active.

The egg market holds steady at previous quotations and shows no inclination to move up or down. Speculators who have been waiting for a low market on which to store are uncertain what move to make. A steady utside demand takes up most of the sur plus and what is left is put away for want or a better disposition. Poultry arrivals were rather freer yester-

day, but all were worked off without change Butter continues scarce, but a larger sup

ply of city and country creamery is ex-pected after the first of the month.

#### OUTLOOK FOR BERMUDA ONIONS. Texas and California Crops Will Move

About the Same Time.

Advices from Kansas City to the Unicago Packer say of the Bermuda onion sutlook: Considerable interest is developing in the approaching traile in Texas and California Bermuda onions. So far there has been a rather slow sale for the Bermudas from Cuba, as old onions have been in fair supply and moving slowly. This week flat bushel crates of Bermudas from Cuba sold at \$2 to \$2.25. Reports received here this week indicate that the Texas crop will not be ready to move, at least in large quantities, until after April 1. There may be a few shipments the inter part of this month. California Bermudas from Thermal and Coachella had been expected to move a little earlier than the Texas stock, but letters received here this week said the cool weather had delayed the maturity somewhat so that the first cars probably will not move until April 10 to 15. The California crop is reported large and af good quality. The Texas crop will probably be as large or possibly quite a little larger than last year. About the Same Time.

#### BANANAS FAIL TO ARRIVE.

other car of vegetables and two cars of or-anges are scheduled to arrive today. Busi-ness was fair yesterday and no important price changes were made.

The potato market is slow and weaker in response to easier advices from San Francisco, where arrivals have lately been heavy. The top price quoted in the country on fancy now is 60 cents.

Hoston Maine Stock BOSTON 487cb 22.500 Parent Allouez 25.00 Quincy Allouez 25.00 Quincy Allouez 25.00 Tamarack Bingham 75 Trinity

The wheat and flour market are very low. Last week's prices on wheat are attle usted, but very little grain is changing ands. Local flour is weak and a general decline in prices is expected

#### Bank Clearings. Clearings of the Northwestern cities yes terday were as follows:

#### PORTLAND QUOTATIONS.

Grain, Flour, Feed, Etc.
FLOUR-Patent, \$4.50; straight, \$4.00; clears, \$4; Valley, \$4.40; graham flour, \$4.75@3.25; rys flour, \$5.50. rye four, \$5.00.

WHEAT—Club, \$29.83c; bluestem, \$49

\$5c; Valley, \$22.83c; red, \$00.81c.

BARLEY—Feed, \$28 per ton; rolled, \$28

\$20. per ton.

Millisti FFS—Eran, city, \$26; country,
\$27 per ton: middlings, \$30; shorts, city,
\$27; country, \$28 per ton; chop, \$20.025 per

ton.

OATS-No. I white, \$27@28 per ton. CEREAL FOODS-Rolled cats, cream, UAIR—No. I white, \$27@28 per ton. CEREAL FOODS—Relied cats, cream, 90-pound sacks, per barrel, \$71 lower grades, \$5.50@0.30; catmeal, stoel-cut, 43-pound sacks, \$8 per baire; 8-lb. sacks, \$4.25 per bair; split peas, per 100 pounds, \$4.25 per bair; split peas, per 100 pounds, pastry four, 10-pound sacks, \$2.75 per bair; flaked wheat, \$2.75 per case. CORN—Whole, \$35.50; cracked, \$34.50. MAY—Valley timothy, No. 1, \$17. ton; Eastern Oragon Umothy, \$19@20; clover, \$14@15; cheat, \$15; grain bay, \$14@15; alfalfa, 12@15.

#### Vegetables, Fruit, Etc.

box, according to quality; cranberries, and if per barrel, PRESH VEGETABLES—Artichokes, 73@ PRESH VEGETABLES—Artichokes, 73@ PRESH VEGETABLES—Artichokes, 750
Bib per dosen; asparagus, 12912/5 pound;
beans, 20e per pound; cabbase, 14, 9116;
per pound; canliflower, \$2,92,25; celery,
\$4.50 per crisic cubumbers, \$2,75 per dosen;
eggplant, 20e per pound; leitues, head, 55e
per dosen; bothouss, \$1.009125 per box;
parsley, 22e per dosen; peppers, 20e per
pound; radishes, 30e per dosen; rhubach,
\$2.75 per orate; spinach, 85c per crite;
egrouts, 10e per pound; equand, 14116 per
pound; (mantoes, Mexican, crates, \$2,92,20;
TROPICAL PRUTES—Lemons, \$2,202,30;
per box; oranges, navels, \$292,75; grapefrant, \$1.50 per box.
ONIONS—Joblang price, Oregons, \$4 per
hundred. hundred.
POTATOES Buying price, 408800 per hundred, delivered Portland, ROOT VEGETABLES—Turnips, See per

sack; carrois, Sic per sack; heets, \$1.00 per sack; garlic 10c per pound.

DRIED FRUITS—Apples, 10c per pound; peaches, 116:1216c; prunes, Italian, 3-654c; prunes, French, 3-65c; currants, unwashed, cases, 24c; currants, washed, cases, 10c; figs, white, fancy, 50-pound boxes, 64c.

Butter, Eggs, Poultry, Etc. Butter, Eggs, Poultry, Etc.

BUTTER-City creameries: Extra creamery, 30c per paudd; state creameries, funcy creameries, 25,00c; store butter, choice, 10g 17c.

CHEESE-Oregon full cream twins, 15c; Young America, 184c per pound.

POULTRY-Average old bens, 14,915c; mixed chinkens, 12,915c; Spring chickens, 15,920c; turkeys, live, 15,917c; dressed, choice, 16,920c; gesse, live, per pound, 5,90c; ducks, 16,927c; pigeons, 75c,931; squabs, 31,55,92

EGGS-Fresh ranch, 15,910c per dozen, VEAL-75 to 125 pounds, 8,95c; 125 to 150 pounds, 7c; 150 to 200 pounds, 5,964c.

PORK-Hock, 75 to 150 pounds, 7,974c; packers, 5,964c.

Hops, Wool, Hides, Etc.

Hops, Wool, Hides, Etc.

HOPS—1807, prime and choice, \$45.50 per pound; olds, 1811pc per pound.

WOOL—Eastern Oregon, average best, 12 Gide per pound according to shrinkage; Valley, 169.180; according to guality.

McMaare—Choice, 250 per pound.

CASCARA HARK—see per pound.

HIDES—DFY, 129.12 pc. Gry calf. No. 1, under 5 lbs., 14916c; cuits, 2c per lb. less; salied hides, 5c; salied calf. 9c; green (unsalied), 1c per lb. less; cuits, 1c per lb. less; salied hides, 5c; salied calf. 9c; green (unsalied), 1c per lb. less; cuits, 1c per lb. less; salied, no. 1 butchers stock, each, 25@30c; short wool, No. 1 hitchers atock, each, 50@30c; medium wool, No. 1 butchers stock, each, 50@30c; medium wool, No. 1 butchers stock, each, 50@30c; medium wool, No. 1 butchers stock, each, 5125@1.50; horse hides, salied, each, according to size, \$2.00@2.50; dry, according to size, \$2.00@2.50; dry, according to size, each, \$1.00.150; colt's hides, each, \$1.25@1.50; horse hides, salied, each, according to size, each, \$1.00@10.00; cubs, each, \$1.50; good skins, common, each, 11.02.5c; Angoras, with wool on, each, 35@31; silver, No. 1, each, \$6.00@10.00; cubs, each, \$1.25@1.5c; silver and black, each \$1.50.60; louse, 5.00.60; mink, strictly No. 1, each, according to size and color, each, \$1.00.50; cust, each, \$2.00.60; mink, strictly No. 1, each, according to size and color, each, \$1.00.50; prairie (coyote, 60.00.51; marten, dark northern, according to size and color, each, \$2.00.60; mink, strictly No. 1, each, according to size and color, each, \$1.00.50; prairie (coyote, 60.00.51; marten, dark northern, according to size and color, each, \$2.00.60; mink, strictly No. 1, each, according to size and color, each, \$1.00.50; prairie (coyote), 60.00.51; marten, dark northern, according to size and color, each, \$2.00.60; mink, each, \$2.00.60; mink, each, \$2.00.60; mink, each, \$2.00.60; prairie (coyote), 60.00.61; mountain, with hoad perfect, each, \$2.50.60; prairie (coyote), 60.00.61; each, \$2.50.60; prairie (coyote), 60.00.61; each, \$2.50.60;

#### PORTLAND LIVESTOCK MARKET. Prices Quoted Locally on Cattle, Sheep and

Hogs.

A steady tone prevails in the livestock market and prices on all classes yesterday were as reported on the previous day. The arrivals of the day were 20 bogs, 40 sheep and 30 cattle. and 30 cattle.
The following quotations were current in the local market:
CATTLE—Best steers, \$4.40@4.75; medium, \$3.75@4.25; cows, \$5.50@3.75; fair to medium cows, \$2.75@3.25; hulls, \$2.275; caives, \$3.77@4.30
SHEBP-Good, \$5.50@6; lambs, \$5.75@5.20

6.50. HOGS—Rest, 85.25@5.50; lights and reed-ers, \$5@5.25.

Eastern Livestock Prices, CHICAGO, March 25.—Cattle Receipts about 17,000. Market strong, Beeven, \$4.70 \$4.75; cows and helfers, \$2.00,22.05; Tex-ans, \$4.40,4.00; calves, \$4.00,24.25; West-erns, \$4.50,4.55; stockers and feeders, \$3.15 1.50. Heceipts about 25,000 Market 10c gher. Heavy, \$4.05@5.20; rough, \$4.05@5.20; ough, \$4.05@5.20; pigs, \$4.105@5.20; pigs, \$4.00@4.80. Sheep—Receipts about 14,000 Market, rong Natives, \$4.00@7.00; westerns, \$4.70. yearings, \$1.00@7.25; lambs, \$5.83@20; Western, \$6.50@\$15.

KANSAS CITY, March 23.—Cattle—Re-ceipus, 6000. Market strong to 15c higher. Netive steers, \$2.56700; native cows and heifers, \$3.5000; stockers and feeders, \$3.75 \$5.80; bulls, \$3.5003.25; calives, \$3.0000; Western steers, \$4.5000.25; Western cows, Western steers \$4.50@0.25; Western cows, \$5.50@6.25; Thogs—Receipts, 10.000; market, 10c higher. Bulk of sales, \$4.55@5.15; heavy, \$5.95; packers and burchers \$4.95@5.25; packers and burchers \$4.95@5.25; Sheep—Receipts, 5000; market, steady, Muttons, \$5.75@6.75; lambs, \$5.75@7.20; range wethers, \$6@7.25; fed ewes, \$3.50@6.25.

SOUTH OMAHA, March 25.—Cattle—Receipts, 4800; market, 10@15c higher. Native stuers, \$4.75@7; native cows and heifers \$1.50@6.25; Western steers, \$1.75@5.50; Texans, \$1.25@4.75; Texans cows and heifers, \$2.75@4.50; canners, \$2.20@5.50; stockers and teeders, \$3.25.25; calves, \$1.90; bulls and stage, \$3.25.25; calves, \$1.90; helmonders, \$4.85@4.05; pinked, \$4.85@4.00; light, \$4.85@4.05; pince, \$3.75@4.00; bulk of sales, \$4.80@4.05; pince, \$5.75@4.00; bulk of sales,

Hogs-Receipts, 2100; market, loc higher, Heavy \$4.85;\$5; mixed, \$4.85;\$4.90; light, \$4.80;\$4.95; pige \$3.75;\$4.50; bulk of sales, \$4.80;\$4.95; Sheep-Receipts, 9800; market, steady to toe higher. Yearlings, \$6.06;\$7; wethers, \$5;\$6.65; ewes, \$5.75;\$6.40; lambs, \$5.75;\$8.

Metal Markets.

NEW YORK, March 25.—There was a substantial advance in the London in market, with spot closing at f146 10s, and futures at f144. Locally the market was firm and higher sympathy, quotations ranging from 32.15

to 32.76c. Copper was 5s lower in London, with spot quoted at 600 7s od, and futures at 600 15s. Locally, the market was firm, but no further change reported, with Lake quoted at 12.006 16.25c; electrolytic at 13.10g/13.12½, and casting at 12.756/12.87½c.

Lead was 3s higher at 514 10s in London. The local market was unchanged at 2.70004c.

Potato Market Is Weaker as Result of Lighter California Demand.

The local market was unchanged at 3.90g4c. Spelter was unchanged in both markets. Spelter was unchanged in both markets, at 21 2 and in London and at 4.60 g4.70c in the local market. From was higher in the English market, with ported was one car of mixed vegetables. Aniand warrants at 52s 5d. Locally, no change land warrants at 52s 5d. Locally, no change land warrants at 52s 6d. Locally, no change

	Eastern	Mining	81	oek	60	
STON	March	25(*)	108	ing	qt	
ture	25.00			0.0	14.	

	Bingham	Trinity 16:00
	Cul & Hecia, 635,00	United Copper 4.75
	Centennial 23.00	II S Mining 24 on
	Cop Range 65.87 14	11 B (11) 10 24
	Daly West 8.25	Utah 40.75
5	When the later of the control of the	COLUMN TO A CANADA MINERAL PROPERTY AND A CANADA COLUMN TO A CANADA CO
11	Franklin 8.00	Victoria 3.00
	Granny 50,00	Winous 5.62%
蛇	Inle Royale 20.00	Wolverine 125.00
4	Mass Mining 2.50	North Butte 55.50
23	Michigan 11.00	Butte Coal . 99 50
- 4	Mohawk 49.50	Nevada 13.50
- 1	Mont. C. & C 90	Cal & Aris 105.50
- 1	Old Dominion 37.50	A miles Charles
		Ariz Com 19.50
161	Osceola 85.00	Greene Cananes 5:00
2.	AND ASSESSED FOR THE PARTY OF T	The real property of the second
	NEW YORK, March	25-Closing quotations
63	Adams Con 6	Little Chief 60
9.1	William	Cotario
a l	Hilce	Cirkle 500
10	Decreased Con 10	Daytoni
5	Whose of work Shannan A	Potosi

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Dried Fruit at New York. Dried Fruit at New York.

NEW YORK, March 23.—The market for evaparoted apples continues quiet with fancy at 10% 671c; continues quiet with fancy at 10% 671c; continues of the fancy at 10% 671c; continues read and unsattled with quotations ranging from 4%c to 14c for California fruit and from 6c to 10c for Oregons. Apricots are dult and unchanged with choice quoted at 18620c; extra choice, 10% 21c, and fancy, 20%24c.

Peaches are more or less naminal in the absence of business. Choice are quoted at 10% 10%c; extra choice, 11% 11%c; fancy, 11% 512c; extra fancy, 12% 14c.

Raisins are quoted at 3%4%c; selected raisins, 31% 88%c; London layers, \$1.55% 1.76.

#### Coffee and Sugar.

Coffee and Sugar.

NEW YORK, March 25.—The market for coffee futures closed steady, not 5 points lower to 5 points higher. Sales were reported of 40,500 bags, including March at 5.650 5.70c; April at 5.65c; May 8.6565.70c; Janes 5.75c; September 5.80p8.85c; November 5.80c; December 5.80c. Spot coffee quiet; Cordova 100.5.

Sugar firm; tair realing Assec centrifugal. St test, 4.50c; melasses sugar E.61c; refined firm; No. 6 5.00c; No. 7, 4.00c; No. 8, 4.50c; No. 10, 4.70c; No. 12, 4.50c; No. 13, 4.00c; No. 14, 4.70c; No. 12, 4.60c; No. 13, 4.00c; No. 14, 4.70c; confectionists A 5.20c; mold A 5.75c; cut loaf 20c; crushed, 6.10c; pewdered 5.50c; granulated, 5.40c; cubes, 5.60c.

## Dairy Produce in the East.

CHICAGO, March 25.—On the produce ax-change today the butter market was steady. Freameries, 226 28 hc; darles, 206 256. Eggs. Steady, at mark, cakes included. table; firsts, 14c; prime firs the. Cheese Steady, 121; 2014e.

NEW YORK, March 25.—Butter, steady

Signs of Coming Reaction in Stock Market .-

BUYERS CHANGE TACTICS

Low-Priced Industrials Come to the Front-Effect of President's Message Discounted-Money Hardens Abroad.

NEW YORK, March 25.—The support of prices, which was still in evidence today, showed signs of strain and there was a disposition towards reaction. This occurred without any change in the character of the news, although there was the inevitable change in the way of looking at the news which always comes to those active in the stock market when the course of prices is altered. The action of today's market left the inference that the increase in the outside demand for stocks yesterday, which was beyond dispute, was taken advantage of to sell stocks on a large scale by those who had accumulated holdings at previous lower levels. Prices touched at the extreme of the advance yesterday were the highest in many instances since the depression of October last. These technical signs of the culmination of an advance made the professional mood suspicious of the market to day, and this feeling was added to by the obvious shift in the speculative activity for the rise to the department of low-priced stocks, especially in the industrial class.

The issuance of the Freedent's special message to Congress marks the limits of the influence of that event as a purely specularive factor. A large part of the activity in stocks for over a week past has been connected with the constant reports emanating from Washington of the preparation of the Minnesota State Legislature to stempt a correction of the faults found by the United States Supreme Court in its railroad rate law.

aw. In the industrial section of the stock list

In the industrial section of the stock list there were some striking movements, the further rise in Consolidated Gas being based on the effects attributed to the Supreme Court decision on the company's contention against efforts to restrict its rates for gas. The electrical industrials had the advantage of reports of reviving activity in the demand for their products.

Statements of the earnings of the Vanderbilt roads for January are of interest, showing the effect from retrenchment of operating expenses, which was not sufficient, however, to prevent continued shrinkage in the net returns.

A hardening of money rates abroad was an incident of the day. Interest rates here, however, continued to yield. An increasing difficulty is found in placing large sums of money on time. The stock market was relieved by the profit-taking effected during the day, which spened the way to some recovery in the latter part of the day.

Bonds were heavy. Total sales, par value, 530,440,000. United States as advanced is per cut on call.

CLOSING STOCK QUOTATIONS

Adams' Express Amal Copper Am Car & Foun. Go preferred Am Cotton Oli. Go preferred Am Express Copperers Am Express Copperers Am Express Am Express Copperers Am Express Am Expre	OCK (	QUOTA	TIONS.	
Land Comments	Sales	High	Tom	lowing
Adams' Express	*****	****	A SALA	177
Am Car & Foun.	3,000	334	32	2334
Am Cotton OU			2000	92
do preferred	*****	*****	*****	85
Am Hd & Lt pf.	100	150	180	190
American fee	4,800	21%	20%	2136
do preferred	******	*****	2575	17
do preferred	18,300	4744	42	47
Am Smelt & Ref.	44,800	74.56	7214	7476
Am Sugar Ref.	2.000	1981	Dil 16	BT
Am Tobacco etfs.	500	55	85	8414
Atchison	2,300	75%	7434	3936 7016
Atl Court Line	160	86 %	85%	85 1/2
Balt & Ohlo	1,200	831/4	8216	1034
Brook Rap Tran	62 600	****	****	82
Canadian Pacific.,	4,400	15035	140	150%
Ches & Ohio	1.300	2016	24137	180
Chi Gt Western	1,000	6	5	456
C, M & St Paul.	21,200	120	11844	11954
Chi Ter & Tran				5
C, C, C & St Louis	500	51	50	51
Colo & Southern	2,100	23	2214	22%
do lat preferred.	1,000	56	55%	20.28
Consolidated Gas.	7,900	1107	100%	1165
do preferred	3,300	14%	1711/2	14%
Del & Hudson	200	15615	156	156
D & R Grande	100	2017	19517	485
do preferred	100	52	52	52
Erie	2,400	1645	1014	1614
do 1st preferred.	1,100	3314	321/4	33%
General Electric.	2,290	128%	12714	128
Illinois Central	800	12614,	126	127
do preferred	200	5814	5754	57
Int Pump	200	2514	25	2414
lowa Central	2,400	125	12%	1214
K C Southern	1,000	が行	8155	32
do preferred	600	100	5215	53%
Louis & Nashville Mexican Central	500	101	100	100%
Minn & St Louis	200	2314	2314	25
do preferred	100	1364	13636	107
Missouri Pacific	4,200	41	40	40%
do preferred	200	55	5410	54%
Mer Nat R R nf.	7,700	60	57.%	5094
N Y Central	2.400	9916	98	10
NY, Ont & West.	1,700	34	3314	233%
Norfolk & Western do preferred North American Pacific Mail Pennsylvania People's Gas P. C & St Louis Pressed Steel Car do preferred Pullman Pal Car Reading do lat preferred do 25 preferred		2000	81 116% 80% 24 81	80
Pacific Mail	1,200	32% 117% 90%	31	3116
Pennsylvania	14,100	1175	116%	1174
P. C C & St Louis	*1,72.00	25554	24.49	68
do preferred	1,200	24% SIN	51	2636
Pullman Pal Car	SET ELLS	22222	25022	152
do 1st preferred.	31,800	10634	104%	84%
Enumbile Steel	8,900	1914	19%	19%
	1,300	72%	72 15	7214 1514
do preferred	1,100	25%	2754	1250
St L & S F 2 pf . St L & S F 2 pf .	1,600	4.000	****	26%
no preferred	111101		*****	10%
		75%	74%	75-4
do preferred Southern Railway do preferred Texas & Pacific Tol, St L & West	9,400	15%	1434	15%
do preferred	1,900	1716	3816	17.16
Tol, St L & West do preferred Union Pacific do preferred U S Express	Calca	107	1816 17 1614 3816 12515 7916	1615
do bleffiled		- 617.7%	1251	3914 12714
do preferred	100	7035	7914	7816
Union Pacific do preferred US Express US Realty US Rubber do preferred US Steel do preferred Va-Cary Chemical	100	40	40	100 % 201 %
U.S. Rubber	2,700	56	21% 85	2315 85
U S Steel	91,600	3616	35	2011.6
do preferred Va-Caro Chemical	8,600	100 20%	2014	90 5 <sub>8</sub>
do preferred	800	24 199 <sub>4</sub>		-0.70
Wabash do preferred	300	2.1/22	1712	9% 17%
Wells-Pargo Ex.	6,100		48	300
Westinghouse Elec Western Union	200	3036	48 50	4915
Western Union Wheel & L Erie. Wisconsin Central. do preferred		****	Seese	1435
Wisconsin Central, do preferred Northern Pacific Central Leuther	200	38%	37	3714
Northern Pacific Central Leather	1,500	128%	12646	12814
do preferred and	200	85	84%	84%

BONDS. U.S. Ref. 2s reg. 103% N. Y. C. gentlés 89 U.S. Ref. 2s cpm. 104% Northern Pac. 3s. 704 U.S. 3s coupon. 101 Northern Pac. 4s. 1001; U.S. So coupon. 101 So. Pac. 4s. 85 U.S. New 4s reg. 1204; Union Pac. 4s. 100 U.S. New 4s cpm. 1224; Wis. Cen. 4s. 824; Atchison Add 4s. 804; Japanese 4s. 78

Stocks at London.

Nextran dellars, 50c. Mextran dellars, 50c. Drafts, sight, 6c; telegraph, 815c. Sterling, 60 days, \$4.51%; sight, \$4.56%.

# FAIR FINANCE NO. 3

My advertisement which will fill double this space in the press of the world tomorrow, Friday, March 27th, will set forth in detail the features of "fair finance, gold at 50 cents on the dollar," which, boiled down, is: First, the public will be given the opportunity to purchase in the open markets, through the members of the leading stock exchanges of the world, at whatever price the buying of the public puts in it (not less than par, \$5, which it must net the corporation owning it), 700,000 shares of gold stock the value of which has been demonstrated and the name of which is known throughout the world. Second, this stock, with the remaining capital of the company, 2,800,000 shares, which are not for sale to any one at any price, is owned by a holding corporation whose capital of \$20,000,-000, par \$100, has been recently selling in the open market at over \$300 per share or over \$60,000,000. This stock. and consequently the gold, is owned and controlled by the most successful group of mining capitalists in the world, the corporations owned and controlled by them aggregating at the open-market price a short time ago approximately \$300,000,000. Fourth, this stock has never been offered to the public, nor have the public ever had an opportunity

The above means: First, that tomorrow there will be placed before the public the complete story of a most remarkable investment. Second, that this story will be unique, inasmuch as it will be the first time in the history of stocks where a story relating to a security of great worth will read like the yarns usually spun in glaring advertisements by irresponsible wildcat stock-promoting swindlers. Yet, in this case, the unquestioned authority of the experts' reports which will be embodied in my statement, and the predominating position occupied in the banking, railroad and corporation world by the men who will vouch for my story will be proof positive and unassailable of the facts upon which my story is based. This in turn means that there will be a demand for this stock not only far beyond the supply, but greater than that for any other investment stock ever offered to the public. Which further means that all who secure any of this gold during the first days it is traded in on the open market will be assured of not only an exceptionally safe and high-return permanent investment, but an investment which will immediately show large profits, for, as the demand for the stock increases in volume, as it is bound to from the first day's trading, the price must mount.

Now to real business-to summarize what I have heretofore said in Fair Finance, 1, 2 and 3, which, it is only fair to state, has been said for the purpose of securing the attention of my audience, the public, and next educating them to a condition where they will quickly and clearly comprehend the desirability of doing what I am now about

I unqualifiedly advise every investor and speculator—the public and small investors—American and European capitalists-every trader in the New York and other American exchanges, and the London, Berlin and Paris, to have their buying orders ready for execution at the beginning of trading in the New York market Saturday morning. What this means is-first, that by this new method all will know the merits of this stock before it is placed upon the market-all will have an opportunity to get in at bottom prices. Second, that there will be turned over to the public from the very beginning of an assured successful enterprise all the large profits which are to accrue to those who own this stock, instead of passing these profits over first to the corporation creators, and next to the middlemen brokers, who, under present methods, purchase to resell to the public at inflated prices.

In detail, what I unqualifiedly advise is this: First, that every small investor, as soon as he finishes reading this "fair finance 3," place in the hands of any of the members of the leading stock exchange or their local bank or banker, all or a substantial portion of his savings, at the same time an order to buy, at, say, not over \$7.50 per share, whatever number of shares the money will pay for-but in every case to attach to these buying orders positive instructions not to execute the order until after further directions. Next, carefully read tomorrow's statement and investigate the correctness of all the assertions and proofs submitted, and, if the verdict is, as it will be, that this is an investment such as heretofore have only been given to "insiders"-captains of finance-then affirm the order. But I bear down on this-if the slightest doubt remains about this investment being a nugget, cancel the order and no loss will accrue and no harm will have been done. Right here, I will say, after thirty-eight years' activity in stocks and finance, without having ever met with a stock bargain which would justify me in advising, say, a woman investor of moderate means, to invest her all, and this after having marketed hundreds of millions of securities, in one group alone having turned over to the public more than \$100,000,000 of profit, I fully appreciate the great responsibility which attaches to advice I give, but in this case my knowledge of this investment, which knowledge I will submit to the public tomorrow, allows me for the first time to give such advice without any fear

Second, that every American capitalist should instruct his banker to purchase this stock on Saturday morning provided the facts which I will submit tomorrow affirm my every assertion and absolutely prove that this is a most extraordinary opportunity for money-making.

Third, that every English, French or German capitalist or speculator instruct his American arbitrageur to purchase for him a block of this stock, after weighing what I will publish tomorrow. My advertising has interested vast numbers of people everywhere in what is to be described tomorrow, when all will be able to judge for themselves of the desirability of investing, but not until Saturday-that is, not until every one has had twentyfour hours' opportunity to satisfy themselves of this stock's worth, can any one secure a share at price, for every share is owned by the corporation I refer to; I do not own a share. On Saturday the reputable brokers of New York, Boston and Philadelphia will stand ready in the open market to supply the stock to all comers, and my work will have been completed. They will continue from day to day to supply the stock until the 700,000 shares will have been sold for the benefit of the corporation. Then I will proceed to "bring out" the next one-a \$60,000,00 one. This means that my greatest interest is in completing gold as quickly and successfully as possible, and then to have the price at which the public have secured their investment mount rapidly to its real worth, two or three times its first price. He who runs should be able to comprehend as he goes that a brilliant success with this first or test case means a brilliant success with the second, and so on to the place where the old methods of floating stocks with the benefit to the few and disaster to the many will have become a memory.

### A FINAL WORD TO INVESTORS:

It is generally supposed that just now money for investment is scarce in America. This belief is erroneous. I have recently had three complete canvasses made of the United States and Canada, with the result that I believe strongly the people at large have never had so much money ready to invest as now, never had so strong a desire to invest, but-never had so little confidence in the old investments. This means that they will tumble over themselves to reach an investment they are sure is good, and in which they are to be given a square deal. A square deal is what I will present tomorrow.

## THOMAS W. LAWSON

Boston, March 26, 1908.

# SAN FRANCISCO & PORTLAND STEAMSHIP CO

Fare to San Francisco \$5.00

S. S. ROSE CITY

Sails From Ainsworth Dock March 27th, 4 P. M. Phone Main 268

closed steady, March, 9.50c; April, 9.53c; May, 8.67c; June, 9.50c; July, 9.60c; August, 9.55c; October, 9.46c; December, 9.48c. 
 do
 25
 pf
 25.00
 do
 pref
 102.50

 rand
 Trunk
 15.75
 Wabash
 9.50

 icentral
 138.50
 do
 pref
 17.50

 icentral
 130.50
 ganish
 48
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 92.75

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 49
 92.75
 London Wool Sales Money, Exchange, Etc. NEW YORK, March 25.—Money on call, easy, 1% 62 per cent; railing rate, 2 per cent; closing bid, 1% per cent; offered at 2 per cent; Dans were weak, 60 days, 363% per cent; 60 days, 3% 68% per cent; 80 days, 3% 68% per cent; 80 mand. Exceptionally line light greater who Victorian super combing greater were taken by Americans at 1s 4d. There was a strong competition for fine Tasmanian and half-bred combing. The withdrawals to date amount to 15,500 bales. The series will be closed April 2.

New York Cotton Market.

NEW YORK, March 25 .- Cotton futures

Time loans were weak, 90 days, 363% per cent; 90 days, 31,51% per cent; 91 days, 31,51% per cent; 91 months, 4584% per cent.

Prime mercantile paper, 54.66 per cent.
Sterling exchange was steady, with actual business in bankers' bills at \$4.504.8000 for demand and at \$4.504.800 for 90-day bills. Commercial bills, \$4.83%.

Bar silver, 55% c.

Mexican dollars, 47c.
Honda, Governments, firm; railreads, TRAVELERS' GUIDE. SAN PRANCISCO, March 25.-Silver bare

North Pacific S. S. Co's. Steamship Roanoke and Geo. W. Elder

San for Eureka, San Francisco and Los Angeles direct every Thursday at 8 P. M. Ticket office 132 Third St., near Alder. Both phones, M. 1314. H. Young, Agent.

#### TRAVELERS' GUIDE.

FORTLAND BY., IJGHT & POWER CO. CARS LEAVE. Ticket Office and Waiting-Room, First and Alder Streets FOR Oregon City-4, 6:20 A. M., and every 30 minutes to and including 9 P. M., then 10, 11 P. M.; last car 12 midnight. Gresham, Boring, Eagle Creek, Esta-enda, Cazadero, Fairview and Troutdais 7:15, 8:15, 11:15 A. M., 1:15, 3:45, 6:15, 7:25 P. M.

Ti26 P. M.
FOR VANCOUVER.
Ticket office and waiting-room Second
and Webhington streets.

A. M.—6:13\*, 6:50, 7:25, 8:00, 8:25,
9:10, 8:50, 16:30, 11:10, 11:50,
P. M.—12:30, 11:10, 1:50, 2:30, 2:10,
8:15, 9:25, 10:331, 11:433,
6:10, 4:20, 5:10, 5:50, 6:30, 7:40,
8:15, 9:25, 10:331, 11:433, On Third Monday in Every Month the Last Car Leaves at 7:00 P. M. \*Daily except Sunday !Daily except

# North German Lloyd.

Fast Express Service A. M. Kalser Wm II, Mar 31 Cecilia (new), Apr. 14 Kalser d. Gr., Apr. 7 Krosprinz Wm, Apr 21

Twin-Screw Passenger Service 

Mediterranean Service
GIBRALTAR—NAPLES—GENOA, AT 11 A. M.
P. Irene — Apr. 4 K. Luiss — Apr. 18
Friedrich — Apr. 11 K. Albert — May 2
North German Lleyd Travelers' Checks.
Ocirichs & Co., Agents, 5 Broadway, N. Y.
Robert Capelle, Gen'l Pacific Coast Agent,
San Francisco, Cal

#### TRAVELERS' GUIDE.

## Hamburg-American.

REGULAR SAILINGS BY STEADY
MODERN, LUXURIOUS LEVIATHANS.
London-Paris-Hamburg. Apr. 11
Amerika (new), Apr. 4) Protoria ... Apr. 11
Amerika (new), Apr. 3) Railerin (new), Ap. 23
Hamburg ... Mar. 3) Hamburg ... May 14
Moitee ... Apr. 22 Moite ... June 2
Moitee ... Apr. 30 Moite ... June 2
Our famous Summer cruises.
HAMBURG-AMERICAN LINE
968 Market Street, San Francisco,
and R.\* R. offices in Portland (agents).

San Francisco and Portland Steamship Company Fast and Commodious Steamers, Only Di-rect Sallings! Only Sallings by Daylight, From Alayworth Dock, Portland, 4 P. M. Rose City, March 27, April 10, Senator, April 3.

Senator, April 3.

From Spear St. San Francisco, 11 A. M.
Senator, March 25, April 11, 25.
Rose City, April 4, 18, May 2.

J. W RANSOM, Dock Agent.
Phone Main 208.

Ainsworth Deck. COOS BAY LINE

# The steamer BHEAKWATER leaves Portland every Wednesday at S P. M. from Oakstreet dock, for North Bend, Marnheid and Goos Bay points Freight received till 4 P. M. on day of sailing Passanger fare freichas, \$10; second-class, 57, including berth and meals laquire city ticket office, Third and Washington streets, or Oak-street dock. WILLAMETTE RIVER ROUTE