FAIR FINANCE YUKON GOLD FAIR FINANCE

EXPERTS' REPORTS

(A)

New York, March 13, 1908.

Daniel Guggenheim, Esq., President Guggenheim Exploration Company, 71 Broadway, New York City—My Dear Sir:

I beg to hand you herewith report by Mr. Oscar B. Perry on the properties of the Yukon Gold Company. * * * Mr. Perry's report is based on the results of his examination work, aided by a corps of assistants, in the Klondike District, during the past three years. * * *

I have studied Mr. Perry's figures with care and have gone over the report submitted by Mr. A. N. C. Treadgold, who has been in the Klondike District during the last ten seasons, and is very familiar with the district.

In view of the foregoing estimates by Mr. Perry and Mr. Treadgold I believe that the gravels owned and controlled by the Yukon Gold Company in Yukon Territory should yield upwards of $50,000,000 gross value when the properties are thoroughly equipped. I believe that Mr. Perry's estimates of $36,000,000 net profit, with possibilities beyond this, will be realized. * * *

I am, very truly yours,

(Signed) A. CHESTER BEATTY.

(B)

PROPERTIES AND EQUIPMENT.

The Company's holdings in the Klondike District are located on Bonanza, El Dorado, Bear and Hunker creeks, which have a production record of approximately $100,000,000.

The scheme involves absolute control of the above-named creeks, the holdings being so distributed that no other large-scale operation is possible.

To secure this position, the company has purchased sufficient creek claims, and upper level or bench deposits, to control the mining situation, and is now introducing a water system and electric power plant, with suitable equipment, to work its holdings upon a large scale at greatest possible economy.

The previous operations in this district have been conducted almost entirely by hand methods and upon the small scale. Hence, the ratio of cost to gross extraction has been exceedingly high. Former operations have been continually hampered and the cost materially increased by the extreme scarcity of water.

The equipment has been designed with two objects in view, first, by the introduction of water and power to reduce the ratio of cost to gross extraction on the claims now owned or to be acquired by the company, many of which have been partly worked, and could be still worked profitably even by the old and expensive methods.

The savings in operating costs will greatly increase the net profits to be derived from these claims.

Second—By the use of a continuous water supply and the best possible equipment, to make available large areas of gravel, which cannot be profitably exploited by the old methods. In view of the enormous volume of gravel available, the possibilities of this phase of scheme are very large. * * * * * * * * * * * *

The engineers' estimates of the gold contents of the Yukon gravels based on three seasons' work show a gross of over $50,000,000. In the ground examined, in the properties either owned outright or controlled, the net profit is estimated at $32,000,000, further profit, due to probabilities (reduction in cost, extension of working, etc.), estimated at $4,000,000, making a total net profit of $36,000,000.

The presence of rich gravel areas on other developed creeks in the Yukon district within the present field of operation, together with the expected increase in quantity of gravel workable as methods improve, make the possibilities of the business very large.

To summarize, the Yukon properties now being developed are estimated to contain $36,000,000 net profit. The California and British Columbia properties add $2,000,000 net to this, making a total of $38,000,000, which our engineers consider safely assured. The possibilities of further development and extension make it safe to assume that the ultimate return will greatly exceed this figure.

(Signed) O. B. PERRY.

New York, March 6, 1908.

(C)

New York, March 5, 1908.

To the Directors:

I promised last Summer to make you an estimate of the Klondike gravels to be worked by the equipment which you have been installing for now nearly two years and which will be completed during the Summer season of this year.

I shall confine myself to the main pay channel of Hunker Creek, of Bear Creek, of Bonanza Creek, with its important tributary, Eldorado Creek, and of the Klondike Valley between Hunker Creek on the east, the mouth of the Klondike River.

This main pay channel is continuous in the valleys just mentioned, and the equipment which you have now nearly completed will work the whole deposit as one mine by the hydraulic method, where that method is easy and suitable, and by dredging where dredging is more suitable.

I have been in constant contact with the four valleys above mentioned during the Summer season of each year from 1898 until now, and I have during the last three seasons had the benefit of the results of the continuous examination work of your own engineers and added to by my own independent observation.

In my estimate of net yield, I have selected from the areas served by our equipment only the higher grade deposits, these we shall treat for obvious reasons before the still large volume of low grade gravels. The lower grade gravels, however, will form a definite and very large increment accruing naturally to our operations after we have worked out the richer ground in the first twelve or fifteen years of our operations.

I am of the opinion that we shall find the selected areas of high-grade gravels as follows:

	Cubic yards.
Bonanza Hills (upper)	20,000,000
Bonanza Hills (lower)	45,000,000
Bonanza Creek Bottom (lower)	25,000,000
Upper Bonanza, with Eldorado Creek	10,000,000
Bear Creek bottom	3,000,000
Hunker Creek Bottom	14,000,000
Hunker Hills	20,000,000
Total yards	137,000,000
Brosa	$58,540,000
Net	45,950,000
Groville and Atlin gravels	2,500,000
Total	$46,450,000

The above list of selected areas leaves our account the following very large low-grade areas, in which will unquestionably be profitably treated by our equipment at a later stage in our Klondike operations:

	Cubic Yards.
Hunker Creek bottoms with its tributaries, Last Chance Creek and Gold Bottom Creek	40,000,000
Hunker Hills and Last Chance Hills	80,000,000
Lower Bonanza Hills	60,000,000
Klondike Valley below Bear Creek	30,000,000

The lower-grade areas listed above are entirely covered by the equipment now nearly completed, with the completion of our main ditch during this year, in addition to our dredges, elevators, power plant transmission lines and storage dam (all of which last aids to systematic working are now ready for use), we shall be in position to treat the Klondike gravels in due course at a cost not far in excess of that experienced in other known alluvial fields.

Yours faithfully,

(Signed) A. N. C. TREADGOLD.

Tomorrow (Saturday) in the stock market of New York there will be offered for sale through representatives of Boston, New York and Philadelphia Stock Exchange houses 700,000 shares of the

YUKON GOLD COMPANY

At not less than $5, or more than $7.50, per share. The entire 700,000 shares is treasury stock of the

YUKON GOLD COMPANY

Capital 3,500,000 shares, par $5 each, and is sold for the benefit of the company.

YUKON GOLD COMPANY

Is owned by the Guggenheim Exploration Company.

The Exploration Company is one of the group of corporations known throughout the world as the "Guggenheim Metal, Smelting and Mining Group."

Among the groups are the following companies:

Yukon Gold Company.
Guggenheim Exploration Company.
American Smelting and Refining Company.
American Smelters' Securities Company.
Federal Mining and Smelting Company.
United Zinc Company.
National Lead Company.

Owing to the huge capital of these combined companies—hundreds of millions of dollars—their enormous assets and great gross and net earnings, and the business and mining ability combined in the administration and operation of the allied corporations, this group is recognized throughout the world as the Head of the Mining industry. Owing to the extraordinary success of all companies which have ever become a part of this group, the enormous aggregate of annual dividends, and the fact that the stocks of the different companies have sold at tremendous premiums over their flotation price (American Smelters, Capital $100,000,000, par $100, sold in 1907 at $174 per share; Guggenheim Exploration, capital $20,000,000, par $100, at $326 per share).

The public have always eagerly sought ownership in any stock bearing the label of this successful and powerful group.

The surest and choicest investment of the entire group has been considered to be their Yukon Gold, because—

First—The product of gold mining is always worth at least 100 cents on the dollar in the money of any Nation, with the market always unlimited.

Second—Because "Yukon Gold" is a "dredging" and hydraulic instead of a "deep mining" proposition, which means that it cannot be affected unfavorably by flood, famine, earthquakes or "bad times."

Third—Because the quantities of gold contained in the Yukon property is definitely known.

Fourth—Because the cost of mining on this property could always be accurately estimated.

Fifth—Because this group had been liberal and far-sighted in their expenditures for "the plant" to an extent heretofore unequaled in any gold mining proposition in the world—that is, this group will have invested, when their present plans have been completed (they are nearly complete now), $12,000,000 and three years of labor, not only fearlessly invested, but so wisely, that if "The Guggenheims" had accomplished nothing else in "business," this one effort would have marked them as great public benefactors.

Sixth—Because it was positively known that the enterprise was an immensely profitable investment.

For the above reasons leading bankers have eagerly sought to secure the whole or a large portion of the Yukon stock to offer to the public. For the same reasons the group have always refused to part with any of it. The only reason that makes it possible to secure any of this stock now is, first, because it is now a completed success, and, second, because the group have been convinced that just at this time, when the people are filled with distrust of all things corporationwise, it will be of inestimable value to the whole investment and corporation structure to spread through the land into the hands of thousands of small and large investors a fraction of the stock of their enterprise at less than one-half of its actual worth.

Two brief illustrations will show to all the horse-senseness of this move; the amount of money lost to the group by selling to the public 700,000 of the 3,500,000 shares owned by the Exploration Company will be many times more than made by the increase in the value of the stocks of the other corporations in the group.

The story of the Yukon's property and stock is told better and more fully than I can tell it in the reports and schedules which are presented herewith.

"A" is the sayso of one of the best known and most reliable and responsible mining and business experts in the world, A. Chester Beatty. Mr. Beatty plainly and concisely tells of the property and the two best who know most about it, and they, in equally plain and brief language, have told what they know.

"B" is the report of one of the best experts on this form of property anywhere, S. O. B. Perry.

"C" is the report of the man who has lived continuously with the property since its discovery, A. N. C. Treadgold.

Mr. Treadgold is an Englishman of responsibility, learning, mining knowledge and high standing in Great Britain, America, Canada and Alaska; he ranks second to no man on the subject of which he treats.

As "A," "B" and "C" duplicate themselves in places, and as every word in my extensive advertising costs heavily, I have cut out the duplicate parts. The unabridged reports will be sent to any one who desires to have them.

"D" is an outline of "The Group" enterprises and men, and is printed for the purpose of allowing all to judge if such an aggregation of business men and corporations would allow exaggerated or unreliable statements to go forth about property and stock which they, and they alone, own and control.

Before leaving Fair Finance, the first section of my work of publicity, in the interest of the people and of capital, I would say the methods of offering this stock to the public are new.

Not a share of Yukon stock will be sold to any one until the public throughout the United States, Canada, England, Germany and France have had 24 hours to read, digest and investigate the facts and figures herewith presented. Then—at the opening of the New York Stock Market, that is, 24 hours after all have read this statement, the entire 700,000 shares will be placed in the hands of representative stock exchange houses with orders to sell to any and all buyers who bid through recognized stock exchange or curb brokers at not less than $5, nor more than $7.50, per share, and to continue to sell until the entire 700,000 shares have been disposed of, after which time the price will be the one made by the late comers and those who have bought and who are satisfied to take their profits.

In presenting this absolutely safe and profitable investment to the public everywhere, and particularly to the 425,000 investors and speculators with whom for so many years I have done more or less business, I have this earnest say-so to present: I have personally and thoroughly tested the worth of this property, and in my opinion it is the best investment I have ever known. I have to the best of my ability looked over and into the "Guggenheim group" of enterprises and the men upon whose ability, honesty and work they must depend for success, and I am convinced they are destined to be winners—square deal winners—and destined to become great favorites with the people, as from time to time the people mingle their savings with the securities based upon the enterprises of this group.

While I do not yet own a share of Yukon stock, I have nevertheless a tremendous interest in the success of this project of disposing of this stock—if it is the success it should be I increase my power to procure bargains from the great captains of finance for the people, and when the 700,000 shares I have been instrumental in securing for the people at one-half or one-third their worth are in great public demand at two to four times what the people have paid for them, I will have added largely to my public following.

A parting word to small investors. If, after you have secured some Yukon stock at from $5 to $7.50 per share, you are tempted to sell at later prices of $10 to $15, you should weigh carefully before doing so the possibilities of re-investing your original savings, and what they have garnered for you, to as good advantage as in Yukon, even at 10 to 15 per share, bearing in mind in all your calculations that this investment is so sure, that the men of all men in the world who know most about such investments, and particularly this investment, have selected Yukon Gold for their choicest permanent investment, and that they retain four-fifths of it, which they will not sell even at a large advance over what the public on Saturday can buy it at.

A word to Wall Street speculators: In determining how big a block of "Yukon" you should take, consider what will happen to "Yukon" with only 700,000 $5 shares outstanding for trading purposes (equal to but 35,000 shares of Union Pacific) when my friends the public take it all and insist upon securing more. You and I will agree the entire lot will hardly supply the demand of any one of a number of us who in the past have never seriously balked at taking on 50,000 to 60,000 shares of any $100 stock which looked half as good as investigation will absolutely prove Yukon is.

THOMAS W. LAWSON

PERSONNEL

(D)

YUKON GOLD COMPANY.
Capital outstanding, $17,500,000, 3,500,000 shares, par $5.

GUGGENHEIM EXPLORATION COMPANY.
Capital $22,000,000, consisting of 220,000 shares of the par value of $100 a share, outstanding, 203,351 shares.

AMERICAN SMELTERS SECURITIES COMPANY.
Capital, authorized and issued, $3,000,000 common; $17,000,000 preferred. (A), $60,000,000 preferred (B), preferred (A) 6 per cent cumulative, preferred (B) 5 per cent cumulative, par value $100.

UNITED STATES ZINC COMPANY.
Incorporated July 24, 1906, New York. Capital stock—Authorized, $1,700,000, consisting of $900,000 common and $800,000 6 per cent preferred, of which there is issued and outstanding $450,000 common and $753,800 preferred, par $100.

FEDERAL MINING AND SMELTING COMPANY.
Incorporated June 25, 1903, laws of Delaware. Capital—Authorized, $20,000,000 7 per cent cumulative preferred, $10,000,000 common of which there is outstanding $12,000,000 preferred, $6,000,000 common. Par value $100 each.

NATIONAL LEAD COMPANY.
Incorporated December 7, 1891, New Jersey. Capital stock—Authorized, $25,000,000, 7 per cent cumulative preferred and $25,000,000 common stock, of which there is outstanding $24,385,000 preferred and $20,655,400 common. Par $100.

AMERICAN SMELTING AND REFINING COMPANY.
Incorporated April 4, 1899, in New Jersey. Capital—Authorized and outstanding, $50,000,000 common, $50,000,000 7 per cent cumulative preferred. Par $100.

DIRECTORS.

As one set of directors and officers of this group is a fair sample of all, to save space I give below those of one of the Companies in full.

Daniel Guggenheim.
Also President of the American Smelting and Refining Company, President Guggenheim Exploration Company, Director National Bank of Commerce.

Barton Sewell.
Also Vice-President of the American Smelting and Refining Company, President Pine Products Company, Vice-President S. U. S. Zinc Company.

Edward Frush.
Also Vice-President American Smelting and Refining Company, Vice-President Garfield Smelting Company, Director National Lead Company, Director Federal Mining and Smelting Company.

Morris Guggenheim.
Also Chairman of the Finance Committee, American Smelting and Refining Company.

Silas W. Eccles.
Also Director and member of the Executive Committee of American Smelting and Refining Company, Vice-President American Smelters Steamship Company.

Anton Eilers.
Director and member of the Executive Committee of the American Smelting and Refining Company.

Isaac Guggenheim.
Also Treasurer of the Guggenheim Exploration Company, Director National Park Bank, Treasurer of American Smelting and Refining Company.

John K. MacGown.
Also Director and member of the Executive Committee of American Smelting and Refining Company, Manager and Director of American Smelters Steamship Company.

Edgar L. Newhouse.
Director and member of the Executive Committee of the American Smelting and Refining Company.

James B. Grant.
Of Denver, Colorado, formerly Governor of Colorado, Vice-President Denver National Bank of Denver, Colorado.

Dennis Sheedy.
Of Denver, Colorado. Director and member of the Executive Committee of American Smelting and Refining Company.

Solomon R. Guggenheim.
Also Chairman of the Executive Committee of American Smelting and Refining Company.

Joseph Cleudenin.
Also Director and member of the Executive Committee of American Smelting and Refining Company, First Vice-President Baltimore Copper Smelting and Rolling Company, Director International Trust Company of Maryland.

W. H. Pierce.
Of Baltimore.

John N. Steele.
General Counsel American Smelting and Refining Company.

M. Robert Guggenheim.
Also Director American Smelting and Refining Company, Director Guggenheim Exploration Company.

Franklin Guiterman.
Of Denver, General Manager of American Smelting and Refining Company in Colorado.

Willard S. Morse.
Also Director and member of the Executive Committee of American Smelting and Refining Company.

GENERAL OFFICERS.

Daniel Guggenheim, President, New York.
Barton Sewell, Vice-President, New York.
Edward Brush, Vice-President and Assistant to the President, New York.
William E. Morriss, Secretary, New York.
W. J. Farrand, Assistant Secretary, New York.
Isaac Guggenheim, Secretary, New York.
F. W. Hills, Assistant Treasurer, New York.
I. A. Chapin, Assistant Treasurer, New York.

LEGAL.

John N. Steele, General Counsel, New York.
Simpson, Thatcher & Bartlett, Consulting Counsel, New York.

ACCOUNTING.

Frank W. Hills, Comptroller, New York.
Judd Stewart, General Auditor, New York.

OPERATING.

Silas W. Eccles, Vice-President in charge of traffic, New York.
William Sproule, Traffic Manager, New York.
John K. MacGowan, Purchasing Agent, New York.
Franklin Guiterman, General Manager Colorado Department and Director-General Utah Department, Denver.
William C. Potter, Chairman Southern Executive Committee Aguascalientes, Mexico.
C. W. Whitley, General Manager, Utah Department, Salt Lake City, Utah.
George C. Kaufman, Manager Mining Department, New York.
Thomas J. Phillips, Manager Lead Sales Department, New York.
I. M. Stettenheim, Manager Insurance Department, New York.

FOREIGN REPRESENTATIVES.

Kleinwert Sons and Company, London, England.
H. M. Moran, General Representative, City of Mexico.
I. J. Sellingman, W. A. Price and H. M. Moran, Financial Agents, City of Mexico.
F. D. Aller, Agent, Antofagasta, Chili, S. A.

TRANSFER AGENT.

Charles E. Beach, New York.

REGISTRAR OF STOCK.

Chase National Bank, New York.
Corporate Office, No. 15, Exchange Place, Jersey City, N. J.
General Offices, Empire Building, 71 Broadway, New York.
City of Mexico office Central Mercantile, Mexico, D. F.

CLOSES AT THE TOP

Sentiment in Chicago Wheat Pit Is Bullish.

SOME PROFIT REALIZING

Strengthening Influences Are Firm Cables, Small Receipts in the Northwest and Absence of Rain in Kansas.

CHICAGO, March 26.—Sentiment in the wheat pit was bullish almost the entire day, although the market experienced an occasional setback because of profit-taking sales. The most pronounced decline occurred during the final hour, but the reaction was of short duration and was followed by a sharp rally, which carried prices to a new high point for the day. The market closed strong at almost the top notch. Firm cables, small receipts in the Northwest and the continued absence of rain in Kansas were the chief strengthening influences. The principal demand came from shorts, although commission-houses were also active buyers late in the day. May opened ⅝@⅞c higher at 94⅝@95⅛c, sold off to 94¼@94⅜c and then advanced to 95⅛c, where it closed.

Business in the corn pit lacked the snap that had characterized trading for some time past and sentiment was inclined to be bearish. May closed at 66⅝@66⅝c.

Trade in oats was very quiet and prices moved over an extremely narrow range. May closed at 54¼c.

Provisions were strong all day on an active investment demand and brisk buying by shorts. Pork was in especially good demand and showed the greatest gain, the May delivery at the close being up 42½c; lard was 20c higher and ribs gained 15@17½c.

Leading futures ranged as follows:

	Open.	High.	Low.	Close
WHEAT.				
May	$ .95⅛	$ .95⅛	$ .94⅝	$ .95⅛
July	.90⅛	.90⅝	.89¼	.90
September	.87⅝	.87⅝	.86⅛	.87⅝
CORN.				
May	.67⅛	.67⅛	.66⅝	.66⅞
July	.64⅝	.64⅝	.64⅛	.64⅛
September	.63½	.63⅝	.63⅛	.63⅝
OATS.				
May, old	.54¼	.54⅜	.54	.54¼
May, new	.53	.53	.52⅜	.52⅝
July, old	.48⅝	.48⅝	.48½	.48½
PORK.				
May	12.90	12.90	12.60	12.90
July	12.97½	13.00	12.97½	13.00
LARD.				
May	7.97½	8.15	7.97½	8.12½
July	8.20	8.35	8.20	8.32½
September	8.42½	8.57½	8.40	8.52½
SHORT RIBS.				
May	6.85	6.97½	6.85	6.95
July	7.15	7.27½	7.15	7.25
September	7.42½	7.52½	7.40	7.50

Cash quotations were as follows:

Flour—Steady.

Wheat—No 2 Spring, $1.05@1.07; No. 3, 97c@$1.07; No. 2 red, 94½@95½c.

Corn—No. 2, 64⅝@65¼c; No. 2 yellow, 65½@66c.

Oats—No. 2, 53½@58c; No. 2 white, 56c; No. 3 white, 51½@53½c.

Rye—No. 2, 74c.

Barley—Fair to choice malting, 77@86c.

Flax seed—No. 1 Northwestern, $1.20½.

Timothy seed—Prime, $4.70.

Clover—Contract grades, $21.75.

Short ribs—Sides, (loose), $6.25@6.75.

Pork—Mess, per bbl., $12.70@12.75.

Lard—Per 100 lbs., $7.95.

Whisky—Basis of high wines, $1.35.

	Receipts.	Shipments.
Flour, bbls.	23,300	24,000
Wheat, bu.	45,300	91,300
Corn, bu.	193,900	197,800
Oats, bu.	212,500	213,800
Rye, bu.	2,000	4,000
Barley, bu.	51,800	15,400

Grain and Produce at New York.

NEW YORK, March 26.—Flour—Receipts, 17,600 barrels; exports, 4100 barrels. Dull and about steady.

Wheat—Receipts, 41,600 bushels; exports, 36,000 bushels. Spot firm; No. 1 red, $1.01⅝ elevator; No. 2 red, $1.02⅝ f. o. b. afloat; No. 1 Northern Duluth, $1.14¼ f. o. b. afloat; No. 2 hard Winter, $1.13¼ f. o. b. afloat. On fears of crop damage in the Southwest from dry weather and low temperatures, wheat prices advanced a cent per bushel today. Early in the afternoon a part of the upturn was lost, but near the close prices again advanced on a short scare and were finally ⅝@⅞c net higher. May, $1.02⅝@1.02⅞, closed $1.03⅛; July closed 97 15-16c.

Hops—Dull.

Hides—Quiet; Bogota, 17c.

Wool—Steady.

Petroleum—Steady. Refined New York, 8.75c; Philadelphia and Baltimore, 8.70c; Philadelphia and Baltimore, bulk, 4.95c.

Northwestern Grain Markets.

DULUTH, March 26.—Wheat, No. 1 Northern, $1.08½; May, $1.04½; July, $1.05.

MINNEAPOLIS, March 26.—Wheat, May, $1.07@1.07½; July, $1.04⅝; No. 1 hard, $1.10⅝; No. 1 Northern, $1.04⅝; No. 2 Northern, $1.00@1.04; No. 2 Northern, $1, to arrive, $1.06½.

European Grain Markets.

LONDON, March 26.—Cargoes dull. Walla Walla prompt shipment at 35c; California prompt shipment at 35c 9d.

LIVERPOOL, March 26.—Wheat—March, nominal; May, 7s ½d; July, 7s 1¾d.

English country markets quiet but steady. French country markets quiet.

Grain at San Francisco.

SAN FRANCISCO, March 26.—Wheat and barley, steady.

Spot quotations:

Wheat—Shipping, $1.60@1.62½; milling, $1.62½@1.67½.

Barley—Feed, $1.37½@1.40; brewing, $1.45@1.52½.

Oats—Red, $1.42½@1.55; white, $1.52½@1.65; grays, $1.55@1.62½.

Call-board sales:

Wheat—No trading.

Barley—May, $1.35; December, $1.14@1.14⅜.

Corn—Large, yellow, $1.62½@1.67½.

Wheat at Tacoma.

TACOMA, March 26.—Wheat—Unchanged. Prices paid by exporters: Bluestem, 84c; club, 82c; red, 80c.

Coffee and Sugar.

NEW YORK, March 26.—Coffee futures closed steady, net unchanged to 5 points higher. Sales were reported of 50,750 bags, including May at 5.75c; October, 5.85c; December, 5.95c. Spot, steady; Rio No. 7, 6c; No. 4 Santos, 8¼@8½c; mild coffee, steady; Cordova, 10¼@13½c.

Sugar—Raw, firm. Fair refining, 3.86c; centrifugal, .96-test, 4.36c; molasses sugar, 3.61c. Refined, firm. Crushed, 6.10c; powdered, 5.50c; granulated, 5.40c.

Thomas Pooley, 86, of Claremont, N. H., acknowledges that he made a mistake in never marrying.

LAWSON

according to his statements, is offering today a stock investment opportunity of apparent merit. It may prove extremely profitable, and then again it may not. It's a gamble; consequently a trifle uncertain.

LEMCKE

is offering today a close-in, West Side apartment-house site (corner, 50x100), commanding an excellent view—one block from two carlines, for $5000, and only one-half cash, which is positively as safe an investment opportunity as it is possible to find. It's not a gamble—it's absolutely certain. Besides—and that's quite an advantage, too—you can see the value with your own eyes. That's something that you can't do in stock speculation. Phone for full particulars. Main 1177, A 2635.

H. W. LEMCKE

March 27, 1908.

DOWNING-HOPKINS CO.

ESTABLISHED 1893

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6% FIRST MORTGAGE BONDS Safe as Government's.

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ASK ME WHY

L. Y. KEADY

337-39 CHAMBER OF COMMERCE