

YUKON GOLD FAIR FINANCE

EXPERTS' REPORTS

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 of the Klondike district during the last two seasons, and 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 two seasons, and is very familiar with the district.

In view of the foregoing estimates by Mr. Perry and Mr. Treadgold I believe that the gravel owned and controlled by the Yukon Gold Company in Yukon Territory should yield approximately \$20,000,000 of gold, and that the property is thoroughly equipped, I believe that Mr. Perry's estimates of \$30,000,000 net profit, with possibilities beyond this, will be realized.

(Signed) A. CHESTER BEATTY.

PROPERTIES AND EQUIPMENT.

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

The scheme involves absolute control of the above-named creeks, the facilities 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 a 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 season 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, and second, by the introduction of electric power, which will be used for all the machinery required 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 \$30,000,000 in the ground examined. In the properties with controlled outright or controlled, the net profit is estimated at \$22,000,000, further profit, due to probabilities (reduction in cost, extension of working, etc.), estimated at \$4,000,000, making a total net profit of \$26,000,000.

The presence of rich gravel areas on other developed creeks in the Yukon district within the present field of operation, together with the existing and increasing quantities of gravel, as methods improve, make the possibilities of the business very large.

To summarize, the Yukon properties now being developed are estimated during the summer season of 1908 to yield \$20,000,000 and British Columbia properties add \$2,000,000 net to this, making a total of \$22,000,000, which our engineers consider safely secured. 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 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, El Dorado Creek, and of the Klondike valley between Hunker and Bonanza Creeks, and the eastern portion of the latter.

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 body, and by dredging method, which is more suitable.

I have been in constant contact with the four valleys above mentioned during the summer season of 1908, 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 work.

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 higher ground in the first twelve or fifteen years of our operation.

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

Bonanza Hills (upper)	45,000,000
Bonanza Hills (lower)	25,000,000
Upper Bonanza 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
Gross	43,000,000
Net	43,000,000
Orville and Atlin gravels	2,500,000
Total	45,500,000

The above list of selected areas leaves out account the following: (1) The gravel areas in the Klondike valley, which are not profitably treated by our equipment at a later stage in our Klondike operations.

(2) The gravel areas in the Klondike valley, which are not profitably treated by our equipment at a later stage in our Klondike operations.

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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 unequalled 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 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 anyone 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 paragraph 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

General Counsel American Smelting and Refining Company, Director American Smelting and Refining Company, Director International Trust Company of Maryland.

W. H. Pierce, General Counsel American Smelting and Refining Company, Director American Smelting and Refining Company.

M. Robert Guggenheim, Director American Smelting and Refining Company, Director International Trust Company of Maryland.

Franklin Guterman, General Manager American Smelting and Refining Company in Colorado.

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

Daniel Guggenheim, President, New York. Barton Sewell, Vice-President, New York. Edward Breaker, Vice-President and Assistant to the President, New York.

William E. Morris, 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, General Auditor, New York. Judd Stewart, General Auditor, New York.

OPERATING. Silas W. Eccles, Vice-President in charge of traffic, New York. William Sprague, Traffic Manager, New York. John K. MacIntyre, Purchasing Agent, New York. Franklin Guterman, General Manager Colorado Department and Director General Utah Department, Denver. William C. Foster, Chairman Southern Executive Committee Agenciamexico, Mexico.

FOREIGN REPRESENTATIVES. Kleinwort Sons and Company, London, England. H. H. Moran, General Representative, City of Mexico. J. J. Seligman, W. B. Price and H. M. Moran, Financial Agents, City of Mexico.

F. D. Aller, Agent, Auto-gas, Chili, S. A. TRANSFER AGENT. Charles E. Beach, New York.

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

PERSONNEL

YUKON GOLD COMPANY. Capital outstanding \$17,500,000. 2,500,000 shares, par \$5. GUGGENHEIM EXPLORATION COMPANY. Capital \$22,000,000, consisting of 220,000 shares of the par value of \$100 a share, outstanding, 208,251 shares.

AMERICAN SMELTERS' SECURITIES COMPANY. Capital, authorized and issued, \$3,000,000 common; \$7,000,000 preferred. (A), \$60,000,000 preferred (B), preferred (A) 5 per cent cumulative, preferred (B) 5 per cent cumulative, par value \$100.

UNITED STATES ZINC COMPANY. Capital stock—Authorized \$1,700,000, consisting of 800,000 common and 400,000 5 per cent preferred, of which there is issued and outstanding \$450,000 common and \$750,000 preferred, par \$100.

FEDERAL MINING AND SMELTING COMPANY. Incorporated July 23, 1904, 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, \$8,000,000 common. Par value \$100 each.

NATIONAL LEAD COMPANY. Incorporated December 7, 1901, New Jersey. Capital stock—Authorized \$20,000,000 7 per cent cumulative preferred and \$25,000,000 common stock of which there is outstanding \$24,000,000 preferred and \$20,555,400 common. Par \$100.

AMERICAN SMELTING AND REFINING COMPANY. Incorporated April 1906, 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.

David 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 Breaker. Also Vice-President American Smelting and Refining Company, Vice-President Guggenheim Exploration Company, Director National Lead Company, Director Federal Mining and Smelting Company.

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

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

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

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

John K. MacGowan. 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, former Governor of Colorado, Vice-President Denver National Bank of Denver, Colorado.

Dennis Shaver. Of Denver, Colorado, 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 Glendinning. Also Director and member of the Executive Committee of American Smelting and Refining 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.

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NEW TOWNS GO TO \$3 PER BOX

Best Yellow Apples Advance. Same Price Quoted for Fancy Spitzenbergs.

Front at Park place near Oregon City. Mr. Sorres says that the cucumbers are now of small size, but he expects them to be ready for the market in about 14 days. The present market is well supplied with stock from California.

Poultry Market is Firm. Quite a tone is ruling in the poultry market at this time because of the smaller supplies than expected. The trade has been able to dispose of all former arrivals, and good prices are ruling. In some instances as high as 15c is obtained for fancy coops, but the general market ranges close to 14 1/2c.

For fancy dressed veal the market is in quite good shape today. Receipts are not even liberal at this time, owing to the press of farm work, and values are ranging from 8 to 9c, with sales of good stock at both figures. Dressed hogs are holding steady around 7 1/2c, although one or two sales have been made at a fractional advance from this.

Large hogs are hard to dispose of, even around 5 and 6c. The fish market is entirely bare of fresh caught smelt, and prices are therefore nominal. Razor clams are very scarce.

Greater Shortage in Butter. According to sellers there is a greater shortage of butter in the local market at this time than there was a year ago, when supplies broke the record for being low. While the market was higher than this a year ago—best brands selling at 37 1/2c per cwt—many very good supplies are now available and are able to fill more than half their orders at this time.

Cheese market, while holding very firm, is again quite badly mixed as to values, because of the various qualities shown locally. Some handlers are still quoting at 15c, while others will not sell under 15 1/2c. Considering the present supplies, it is the general opinion of the trade that the price should rule between 15 1/2c and 16c at this time, but some holders seem determined to sell at cost.

Front Street Briefs. Asparagus supplies are more liberal, prices ruling between 21 and 22c. Two cars of oranges were among today's arrivals from the south. Market is steady, ruling between 15 1/2c and 16c at this time, but some holders seem determined to sell at cost.

Local Cucumbers Due Soon. Local hothouse cucumbers will be on the market in about two weeks and a stock is selling today at \$1. Some talk

of still higher figures. It is stated that about 3,000 crates of Japanese onions will soon arrive here. These are said to have left Japan in good shape. Front street sells at the following prices. Prices paid shippers are less regular commissions:

GRAIN, Flour and Feed. GRAIN BAGS—Calcutta, 90; large lot, small lots, 94c. WHEAT—Track prices—Club, \$1.02; red Russian, 90¢; bluestem, 88¢; 84c; valley, \$1.02 1/2. BARLEY—New—Feed, 28¢ per ton; rolled 29¢ 1/2; brewing, 32¢. RYE—55¢ per cwt. OATS—New—Producers' price—No. 1 white 37¢ per ton; gray, 32¢ to 26.10. FLOUR—Eastern Oregon patents, \$4.40; straight, \$4.35; exports, \$3.70; valley, \$4.40; Graham, 3 1/2c; whole wheat, \$4.75; rye, 50c; \$3.50.

GRAIN—Nominal—Wheat, 22¢ to 27¢; middlings, \$3.50 to 31¢; shorts, country, \$2.50; city, \$2.71; chop, \$2.24. HAY—Producers' price—Timothy, Willamette valley, fancy 115; ordinary, \$12.50 to 13; eastern Oregon, \$14 to 17; mixed, \$10 to 15.50; clover, \$10 to 12; grain, (-); chest, (-); alfalfa, \$12 to 12.50.

Butter, Eggs and Poultry. BUTTER FAT—F. o. b. Portland—Sweet cream, 25 1/2c; sour 26 1/2c. BUTTER—Egg creamery, 30c; fancy 27 1/2c; choice, 27 1/2c; store, 20c a pound. EGGS—Extra fancy, candied, 15 1/2¢ to 16c. CHEESE—Full cream, flats, 15¢ to 15 1/2¢; lb. Young Americas, 17¢ per lb.; California, Young Americas, 16c; flats, 14¢ to 14 1/2¢.

POULTRY—Mixed chickens, 14¢ lb; fancy hens, 14 1/2¢ to 15¢; roosters, old, 12¢ to 13¢; fryers, \$4.50 to 6.00; broilers, \$4.00 to 5.00; geese, old, 8¢ to 9¢ lb; turkeys, alive, 14¢ to 16¢ per lb; dressed, 18¢ to 20¢; squabs, \$2.50 dozen; pigeons, \$1.25 dozen; dressed poultry, 12 1/2¢ to 13¢ per lb higher.

Hops, Wool and Hides. HOPS—1907 crop, first prime, 4 1/2¢ to 5¢; prime, 4 1/2¢; medium to prime, 4 1/2¢; second, 3 1/2¢ to 4¢; 1908 crop, 4 1/2¢ to 5¢; contracts, 1908, 8¢ to 9¢ lb. LAMBS—1908—Willamette Valley, 18¢ to 19c. MOHAIR—1908—Nominal, 25c. HIDES—Dry hides, 12¢ to 13¢ lb; green, 4¢ to 5¢; calves, green, 10¢ to 12¢; sheep, 8¢ to 10¢; bull, green salt, 3 1/2¢ to 4¢ lb. SKEEPSKINS—Shearing, 15¢ to 20¢ each; short wool, 25¢ to 30¢; medium wool, 30¢ to 41¢ each; long wool, 45¢ to 51.25 each.