

MARKETS

Has Already Taken Over 20,000 Bales More Than a Year Ago.

Front street features: London filling with hops. Eggs are slightly weaker. Excellent turkey demand. All poultry is firm. Spring lambs are coming. Fancy oranges get scarce. Apples are down again. Front street is growing.

Receipts for week, 3,423. Receipts from September 1, 56,427. Receipts same time last year, 56,847. Exports to Europe for week, 36. Exports from September 1, 80,431. Exports same time last year, 80,152. Imports for week, 11,241. Imports from September 1, 11,241. Imports same time last year, 8,818.

While it has never been thought probable that England would put duty on foreign hops imported into that country, late developments seem to show that there is something in the wind. It is reported that the British government has been secretly rushing hops into England during the past two months, and to date this season the total shipment from the United States is more than 20,000 bales over the amount sent to date at this time a year ago. London is stocking up with American hops because of the very low prices ruling here, and extra warehouses have been rented by most buyers and dealers, who are speculating upon the present situation. Every bale of hops sent abroad, therefore, is not that much against next year's market, the mere fact that the hops are not left in this country having absolutely no effect upon the situation as regards the price. The prospects for the hop trade here are not so bright as they were a year ago, although some of the dealers on the other side talk of the agitation in their late circulars.

All this heavy buying of American hops by foreigners is due about as much to the talk of plowing here as to the low prices now in force. The fact that the hops are not left in this country in future years if the production is decreased and for this reason they are preparing for any possible emergency. The fact that choice hops can be purchased at less price than it cost to produce even a poor hop at this time, is a promise of excellent returns.

This, too, is one of the reasons why Pacific coast dealers have been endeavoring to late to secure contracts on the coming crop. While it is estimated that 5,000 acres have been or will be plowed up this season, the heavy acreage not cultivated, and which is owned in many instances by those who do not run the yards, gives ground to believe that a surplus of this crop will not be picked. Last year at picking time prospects for prices were better than at the present time, but it is not seen just where the harvest money is going to come from, especially those who do not have contracts on their crop and depending upon local financiers to pay picking expenses.

The New York Producers' Price Current in its latest issue gives the following view of the hop market: "At the beginning of this week the markets on the Pacific coast showed a slightly firmer tendency, with prices quoted for a fraction higher on account of a good demand for best quality, but for the past few days the markets have again become quiet. The hop market here is not so bright as it was a year ago, although some of the dealers on the other side talk of the agitation in their late circulars. The fact that choice hops can be purchased at less price than it cost to produce even a poor hop at this time, is a promise of excellent returns. This, too, is one of the reasons why Pacific coast dealers have been endeavoring to late to secure contracts on the coming crop. While it is estimated that 5,000 acres have been or will be plowed up this season, the heavy acreage not cultivated, and which is owned in many instances by those who do not run the yards, gives ground to believe that a surplus of this crop will not be picked. Last year at picking time prospects for prices were better than at the present time, but it is not seen just where the harvest money is going to come from, especially those who do not have contracts on their crop and depending upon local financiers to pay picking expenses.

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State, 1907, choice, per lb., 12 @ 13. State, 1907, medium, per lb., 8 @ 9. Pacific coast, 1907, choice, lb., 7 @ 8. Pacific coast, 1907, medium, per lb., 5 @ 6. Germany, 1907, prime to choice, per lb., 25 @ 28. State, 1906, choice, per lb., 10 @ 11. Pacific coast, 1906, per lb., 8 @ 9.

Front Street Brief Notes. Eggs are showing a disposition to weaken somewhat because of the low offerings by outside buyers. Price along the street today ranges between 16 and 18 1/2c, the latter being the low. Apples are down again because of a great increase in supplies here and in the south. All lines of poultry show firm prices along front street today. Small fish is still very scarce. Young American cheese is again in market but is cleaning up fast at 18 1/2c. Larger supplies of California cheese (too) Hothouse lettuce is in liberal supply with demand quite good at \$1.15 to \$1.20, according to size. Onions are firmer at \$5 for best, but nothing above that price has been thus far obtained. A car of oranges and another car of cabbage were among the rail arrivals from the south this morning.

Great Britain's Exports. New York, April 8.—Official figures of Great Britain's flour and wheat imports show that for the commercial year ended with August, 1907, 212,196,687 bushels of wheat were imported, covering eight bushels as the equivalent of a quart of the average, and that takings were approximately 18,000,000 bushels.

OREGON PRODUCERS DON'T NEED MONEY. Can it be possible that Oregon producers are going to forever allow the farmers of the east and California to supply this market with chickens? This seems to be the conclusion of the trade, for poultry of all kinds shows the most concrete and prices are holding very stiff at highest levels. Turkeys are not to be had at any price just now, although the trade is offering as high as 20c for fancy dressed stock.

New York Exchange. Chicago, April 8.—New York exchange, 50 percent premium.

CHITTIM PEEL IS ON FULL BLAST

Chittim bark or casara peeling is starting in the woods of Oregon and Washington. While the market is nominal at this time the trade has been paying from 4 to 4 1/2c a pound for bark with little offering. Practically all the bark now held is in strong hands who are awaiting a more favorable turn of the market before unloading.

SOUND BUYING EGGS ON BOARD OF TRADE

Supplies Are Not So Heavy as Trade Believed—Wheat Easier. Wheat was easy on the board of trade today, but flour was steady; both at unchanged values. Barley was easier, but unchanged.

The egg market was steady, with firm offers from the sound at 16 1/2c, with few offers to sell at that figure. Case second out alfalfa \$12 f. o. b. Portland; 25 boxes strictly fresh extra butter at 26c f. o. b. Portland; 25 boxes cheddar cheese, 14c; 100 boxes fancy evaporated apples (50c) 7 1/2c (34c) 7 1/2c; 10 cases Wisconsin limburger, 19c; 10 cases fancy summer make block Swiss, 17c; 10 drums fancy Wisconsin Young America, 14c; one case Oregon limburger, 16c.

Offer to buy: Fifty to 100 cases candied eggs, 14 1/2c f. o. b. Portland; 25 to 50 tons No. 1 white oats, delivery Seattle, \$27.50. Sales: One drum wheel Swiss cheese, 15 1/2c; 25 cases candied eggs, 14 1/2c; 20 cubes butter, 22c. Board of Trade official prices: Wheat—Club 84c Russian, 82c; Bluestem 87c, valley 85c. Barley—Feed \$24.00, brewing \$27, rolled \$27 @ 28.

Cattle—No. 1 white \$26.50 @ 27, grey 22c. Butter—Extras 27 1/2c, fancy 26c, choice 25c. Eggs—Loss off 16 @ 16 1/2c. Poultry—Mixed chickens, 18c, fancy hens 14 @ 14 1/2c, fryers 20c, broilers 22 1/2 @ 23c.

BUTTER IS HOLDING FIRM IN THE SOUTH

San Francisco, April 8.—Wheat—No. 1, California club, per cental, \$1.57 1/2 @ 1.58; white milling club, \$1.56 1/2 @ 1.57 1/2; white Australian, \$1.70 @ 1.72 1/2; northern bluestem, \$1.52 1/2 @ 1.57 1/2; northern club, \$1.57 1/2 @ 1.52 1/2; inferior grades of wheat, \$1.36 @ 1.50.

Barley—No. 1, feed, \$1.35 @ 1.40; with some fancy, \$1.42 1/2; common to fair, \$1.27 1/2 @ 1.32 1/2; brewing at San Francisco, \$1.42 1/2 @ 1.47 1/2; brewing and shipping at \$1.45 @ 1.48; No. 2, chevalier, \$1.56 @ 1.55, according to quality. Butter—Fresh California extras, 22c; firsts, 19 1/2c; seconds, 18c. Packing stock, No. 1, 18 1/2c; No. 2, 18c. Fresh eggs—Per dozen, extras, 20c; firsts, 16 1/2c; seconds, 15 1/2c; thirds, 15c; dirties, No. 1, 15c; dirties, No. 2, 14c. New cheese—Per pound, California Club brand, 1 1/2c; firsts, 1 1/2c; seconds, 1 1/2c; 10c; California Young America fancy, 1 1/2c; firsts, 1 1/2c; storage eastern fancy, New York, 1 1/2c; Oregon, 1 1/2c. Potatoes—Local, 10c; Longhorns, 10c @ 1 1/2c; Oregon Burbanks, 80c @ 1 1/2c; river whites, fancy, 40c @ 85c; Early Idaho, \$1.25 @ 1.55; river reds, 40 @ 55 @ 1.40; Idaho potatoes, \$2.50 @ 3.00; Florida, \$4.20; Diam. B. B. Cons. 16c; Comb. Fraction 8c. F. Mohawk 15c, Red Hill 20c, Lou Dillon 3c, Yellow Tiger 13c, Yellow Rose 2c, Gold Cons. \$5.50.

NEVADA MINING STOCKS. San Francisco, April 8.—Last night's closing prices: GOLDFIELD DISTRICT. Sandstorm 35c, Red Top Ext. 13c, Columbia Mt. 21c, Silver Pick 21c, Black Butte 21c, Atlanta 24c, Florence 42c, Diam. B. B. Cons. 16c, Comb. Fraction 8c. F. Mohawk 15c, Red Hill 20c, Lou Dillon 3c, Yellow Tiger 13c, Yellow Rose 2c, Gold Cons. \$5.50.

PORTLAND. Clearings today, \$1,261,195.23. Balances today, 100,422.43. Year ago, 94,856.13. SEATTLE. Clearings today, \$1,274,344. Balances today, 170,033. TACOMA. Clearings today, 533,319. Balances today, 19,810.

Northwest Bank Statement. PORTLAND. Clearings today, \$1,261,195.23. Balances today, 100,422.43. Year ago, 94,856.13. SEATTLE. Clearings today, \$1,274,344. Balances today, 170,033. TACOMA. Clearings today, 533,319. Balances today, 19,810.

Northwest Crop Weather. Western Oregon—Increasing cloudiness tonight, with showers near north coast; warmer south portion; Thursday, showers; cooler except near coast; southerly winds. Western Washington—Showers tonight and Thursday; southerly winds. Eastern Oregon—Fair tonight, light rain east portion; Thursday, fair. Eastern Washington and northern Idaho—Showers tonight or Thursday; warmer tonight. Southern Idaho—Fair and warmer tonight, with light frost; Thursday, probably fair.

Low Hop Sales. (Special Dispatch to the Journal.) Harrisburg, Or., April 8.—A quantity of hops changed hands here last week at prices rumored to have ranged from 10c to 2 1/2c. They were bought by Seevey of Eugene. Some fields have been plowed up, and the most of the growers will not grub this year, saving as much labor as possible in raising this year's crop.

Coffee Supply Short. New York, April 8.—With Liverpool figures not yet at hand, the world's visible supply of coffee on April 7, shows a decrease of about 850,000 bags, against a decrease of 295,000 on March 7. The visible supply on March 7 was 16,017,855.

Cuban Sugar Crop. Washington, April 8.—A report from Havana states that the estimates on the sugar crop of Cuba have fallen below 1,000,000 tons, and only the most optimistic cling to the hope of that amount.

New York Exchange. Chicago, April 8.—New York exchange, 50 percent premium.

CATTLE BEING MUCH SOUGHT

Finished stuff is scarce and hard to find with killers after supply.

Price ranges nearly a cent at start—Chicago higher despite Liverpool.

PORTLAND LIVESTOCK RUN. Hogs. Cattle. Sheep. Today, 149. 199. 144. 1908, 23. 168. 144. 1907, 88. 168. 144.

Portland Union Stockyards, April 8.—Finished cattle are being sought diligently by killers who are willing to pay top figures for top stuff at the moment. Supplies remain scant with no promise of an immediate change in conditions. The eastern buyers are still in the west searching for week and are competing for everything in this section of the country. There were no arrivals of hogs of sheep for the day. Hogs are quoted firm at the former range and the tone in sheep could scarcely be better for this time of year. Today hogs were very firm with an advance of 2c in the price. Other lines were firm at unchanged figures.

Official yard prices: Hogs—Best stuff, \$6.00 @ 6.25; block, and China fats, \$5.75 @ 6.00; stock, \$6.75 @ 6.00. Cattle—Best eastern Oregon steers, \$5.00 @ 5.25; medium, \$4.50 @ 4.75; best cows and heifers, \$4.00 @ 4.25; medium cows, \$3.50 @ 3.75; bulls, \$3.50 @ 3.00; stags, \$3.50 @ 4.00. Sheep—Best wethers, \$5.75 @ 6.00; spring lambs, \$5.00 @ 5.25; mixed, \$5.00 @ 5.50; yearlings if fat, \$5.75 @ 6.00.

SHEEP LOWER IN EAST. Price is generally 10c lower—Hogs and cattle steady. Chicago, April 8.—Hogs, \$6.00; cattle, \$5.00; sheep, \$4.00. Hogs, \$6.00; cattle, \$5.00; sheep, \$4.00. Hogs, \$6.00; cattle, \$5.00; sheep, \$4.00.

Big Jump in Pork. Chicago, April 8.—The recent 20 per cent advance in pork prices in St. Louis makes a total jump of 50 per cent in the last month. Receipts of cattle and hogs in that city have fallen off one-half since January 1. The 20 per cent raise in the price of beef is still effective.

NEW YORK STOCK MARKET. Market Strengthens After Early Loss with Erie a Leader Today. New York, April 8.—After a weak opening the stock market began to recover under the leadership of Canadian Pacific and Erie. The latter was usually strong and closed with a net gain of a full point.

Range by Downing-Hopkins Co. DESCRIPTION. Open. High. Low. Close. Amal. Copper, 69 1/2, 69 3/4, 68 3/4, 69 1/4. Sugar, 12 1/2, 12 3/4, 12 1/4, 12 1/2. Colo. F. & I., 24, 24, 23, 24 1/2. Brooklyn, 46, 46, 45 1/2, 46 1/2. People's Gas, 88, 88, 87 1/2, 88 1/2. U. S. Steel, c. f., 84, 84, 83 1/2, 84 1/2. do prod., 98 1/2, 98 3/4, 98 1/4, 98 1/2. Atchafalaya, 78, 78, 77 1/2, 78 1/2. Bait, & Ohio, 84, 84, 83 1/2, 84 1/2. Canadian Pacific, 155, 157, 154, 155 1/2. Erie, 115, 116, 114, 115 1/2. Missouri Pacific, 43, 44, 43 1/2, 44 1/2. Pennsylvania, 116, 116 1/2, 116, 116 1/2. Reading, 105, 105 1/2, 104 1/2, 105 1/2. Rock Island, 78, 78 1/2, 77 1/2, 78 1/2. Southern Pac., 73, 74, 73 1/2, 74 1/2. St. Paul, 118, 118 1/2, 117 1/2, 118 1/2. Union Pacific, 125, 125 1/2, 124 1/2, 125 1/2. Am. Smelter, 68 1/2, 69, 67 1/2, 68 1/2. N. Y. Central, 98 1/2, 98 3/4, 97 1/2, 98 1/2. Nor. Pacific, 127 1/2, 127 3/4, 126 1/2, 127 1/2. Metropolitan, 38, 38, 37 1/2, 38 1/2. Great Nor., 124 1/2, 124 3/4, 124, 124 1/2. Southern Ry., 14 1/2, 15, 14, 15 1/2. So. com, 114, 114, 113 1/2, 114 1/2. Lo. Loco, 11 1/2, 11 3/4, 11 1/4, 11 1/2. Rock Island, 78, 78 1/2, 77 1/2, 78 1/2. Ches. & Ohio, 31 1/2, 31 3/4, 31 1/4, 31 1/2. Wash., Pfd., 17 1/2, 17 3/4, 17 1/4, 17 1/2. Central Leather, 17 1/2, 17 3/4, 17 1/4, 17 1/2. Ontario, 33, 33, 32 1/2, 33 1/2. Smelter, 95 1/2, 95 3/4, 95 1/4, 95 1/2. Metropolitan, 38, 38, 37 1/2, 38 1/2. Total sales—465,500 shares. Money, high 2 per cent; low 1 1/2 per cent. Close 1 1/2 per cent.

WHITE CLOVER BUTTER IN CLEAN QUARTERS. Most Modern Plant is Completed by T. S. Townsend Company Here. The T. S. Townsend Creamery Company has just completed here one of the most modern plants in the country. Cold storage facilities have never been better. The plant is now in operation and progress is now being made in this line. The Townsend storage plant now has separate rooms for each product—one room for butter, another for cream and another for cheese. This will remedy former evils of smell by having all products in one room.

ANNUAL ELECTION OF RELIEF SOCIETY. At the annual meeting of the Ladies' Relief society held yesterday afternoon at the First Presbyterian church the former officers were re-elected for the ensuing year. They are: President, Mrs. P. J. Mann; vice-president, Mrs. T. L. Elliot; second vice-president, Mrs. W. B. Ayer; treasurer, Mrs. Martin Winch; secretary, Mrs. Ellis G. Hughes; assistant secretary, Mrs. M. J. Mann; and Mrs. J. Frank Watson. Three new members, Mrs. M. C. George, Mrs. J. D. Hart and Mrs. W. B. Roberts, were elected members of the board of officers. The board of trustees is composed of Dr. T. L. Elliot, chairman; H. C. Wortman, secretary; W. M. Adams, treasurer; Walter F. Burrell and H. L. Pitcock. These comprise the board of management of the financial affairs of the Children's home which is the chief object of the society. Reports from the officers showed the home to be in a prosperous condition and the children in good health.

REV. MR. COFFEE HAS NOT BEEN ARRESTED. Rev. W. N. Coffee, who was attacked at Salem by a family who was angered because one of them had been ousted from the church, has not been arrested as was reported from Salem yesterday. He is still enjoying the fine spring weather in Portland. Tomorrow and Friday will positively be the last days for discount on west side gas bills. Portland Gas company.

Cour d'Alene Mining Stock. For further development, purchasing cash, track, etc., the Boise and Co. of Idaho have decided to dispose of 100,000 shares more of their treasury stock, as follows: 25,000 shares at 10 1/2c, 25,000 shares at 12c. The remaining 50,000 shares are optional with the company whether sold or withdrawn. Investigation through solicited. Information and sample shown at SUITE 1, 3, 4 and 5, 221 1/2 MORRISON, DR. J. L. AUSTIN, President.

AMERICAN COTTON IN LIVERPOOL. New York, April 8.—The Liverpool stock of American cotton, including the "float" is \$64,000 bales less than at this time last year.

Yukon Gold Shares. New York, April 8.—Yukon Gold closed 4 1/2, high 4 3/4, low 4 1/4.

Metallics and Flats Stocks. Mammoth, Morning and American lead stocks are active traders. We will buy any amount of Mammoth at the market price. The L. Y. Keady Investment company, 337-339 Chamber of Commerce.

CHICAGO WHEAT MARKET. Chicago, April 8.—There was a bad picture of prices at the opening of the wheat market here last morning. May opened with a spread of 8c to 8 1/2c compared with 9 1/2c at the present close. The spread in July was from 8c to 8 1/2c. The close was around the high point for the day, or 9 1/2c for May. This is a net advance of 7/8c from the previous closing. Liverpool was weaker again, with a net loss at the closing. Corn, oats and provisions turned strong, toward the end of the trading, the influence being the better tone in wheat. (Range by Downing-Hopkins Company.) WHEAT. Open. High. Low. Close. May, 89, 91 1/2, 89, 91 1/2. July, 85, 86 1/2, 85, 86 1/2. CORN. May, 65 1/2, 66 1/4, 64 1/2, 67 1/4. July, 62 1/2, 64, 62, 64 1/2. OATS. May, 50 1/2, 51 1/4, 50 1/2, 51 1/4. July, 42 1/2, 44, 42, 43 1/2. MESS PORK. May, 137 1/2, 138 1/2, 135, 138 1/2. July, 137 1/2, 138 1/2, 135, 138 1/2.

ST. LOUIS MEDICAL AND DISPENSARY. CORNER SECOND AND YARBELL STREETS, PORTLAND, OREGON.

Still More About Bonds

And particularly about OCEAN SHORE BONDS. The company is building a railroad line 80 miles long. About \$5,000,000 has already been spent. To complete the line, it was found necessary to issue bonds to the amount of \$5,000,000. All of the assets of the company, therefore, were mortgaged. This mortgage was placed in the custody of the Mercantile Trust Company, of San Francisco. The bonds were then issued in denominations of \$100 and \$1,000, bearing 5 per cent interest. This interest is payable, by law, on the first days of May and November. The mortgage on the assets of the company guarantees the payment of the interest by the Mercantile Trust Company. Stockholders cannot receive dividends on their stock until the interest on the bonds has been paid. In order to make the interest good, the stockholders are liable to the full amount of the stock they own. Hence, the investor in OCEAN SHORE BONDS not only has the assets of the company for backing, but the men of millions in San Francisco who have already subscribed for the capital stock of the company. It is seldom that the small investor has the opportunity of buying railroad bonds. In this instance, he has that privilege in the denomination of \$100. If you buy at cash, you can secure them at \$92. If you invest \$92 in one of these bonds, you receive interest on \$100. This makes 5 1/2 per cent on the amount you really invest. Many people cannot buy for cash, and to them the opportunity is afforded to buy on terms. The price in this case is \$96, payable \$16 in cash and \$10 per month. Upon the basis of this investment, you will receive 5 per cent on the par value, netting you 5.21 per cent on what you actually invest. These bonds run for 30 years, thus netting you, in the end, over 150 per cent and the ultimate return of all your money. The most conservative investor in San Francisco is the Fireman's Fund Insurance Company. If that company is satisfied with the safety of the investment—and it is—no living man or woman, with a few hundred dollars to invest safely, can overlook this magnificent opportunity. Call for free booklet and information of any kind regarding the reliability of the proposition.

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Liverpool Wheat Market. Liverpool, April 8.—May wheat opened at 8s 10 1/2d, closed at 8s 10 1/2d, a net loss of 3/4d from yesterday.

Tacoma Wheat Market. Tacoma, April 8.—Wheat export: Club \$2c, bluestem 84c, red 80c.

BOSTON COPPER MARKET. Furnished by Overbeck & Cook Co. Boston, Mass., April 8.—Official prices: Adelaide ... 1 1/4 Nevada Cons. ... 1 1/4 Allouez ... 2 1/4 Giroux ... 3 1/4 Arizona ... 2 1/4 Old Dominion ... 2 1/4 Copper Range ... 55 Osceola ... 50 Daly West ... 8 Shannon ... 11 1/2 Cure Cop. ... 8 Victoria ... 3 C. Ely ... 8 Wiggins ... 5 Gold Hill ... 8 Butte Coala ... 20 Greene ... 8 Trinity ... 13 Michigan ... 11 Farrot ... 18 Mohawk ... 48 Nipissing ... 8 North Butte ... 63 1/4

Coinage. Washington, April 8.—Coinage executed during March consisted of: Gold, \$19,665,580; silver, \$864,137; minor currency, \$215,446. The total value of coinage at the mint at San Francisco for March amounted to \$1,294,100.

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BOSTON COPPER MARKET. Furnished by Overbeck & Cook Co. Boston, Mass., April 8.—Official prices: Adelaide ... 1 1/4 Nevada Cons. ... 1 1/4 Allouez ... 2 1/4 Giroux ... 3 1/4 Arizona ... 2 1/4 Old Dominion ... 2 1/4 Copper Range ... 55 Osceola ... 50 Daly West ... 8 Shannon ... 11 1/2 Cure Cop. ... 8 Victoria ... 3 C. Ely ... 8 Wiggins ... 5 Gold Hill ... 8 Butte Coala ... 20 Greene ... 8 Trinity ... 13 Michigan ... 11 Farrot ... 18 Mohawk ... 48 Nipissing ... 8 North Butte ... 63 1/4

Still More About Bonds

And particularly about OCEAN SHORE BONDS. The company is building a railroad line 80 miles long. About \$5,000,000 has already been spent. To complete the line, it was found necessary to issue bonds to the amount of \$5,000,000. All of the assets of the company, therefore, were mortgaged. This mortgage was placed in the custody of the Mercantile Trust Company, of San Francisco. The bonds were then issued in denominations of \$100 and \$1,000, bearing 5 per cent interest. This interest is payable, by law, on the first days of May and November. The mortgage on the assets of the company guarantees the payment of the interest by the Mercantile Trust Company. Stockholders cannot receive dividends on their stock until the interest on the bonds has been paid. In order to make the interest good, the stockholders are liable to the full amount of the stock they own. Hence, the investor in OCEAN SHORE BONDS not only has the assets of the company for backing, but the men of millions in San Francisco who have already subscribed for the capital stock of the company. It is seldom that the small investor has the opportunity of buying railroad bonds. In this instance, he has that privilege in the denomination of \$100. If you buy at cash, you can secure them at \$92. If you invest \$92 in one of these bonds, you receive interest on \$100. This makes 5 1/2 per cent on the amount you really invest. Many people cannot buy for cash, and to them the opportunity is afforded to buy on terms. The price in this case is \$96, payable \$16 in cash and \$10 per month. Upon the basis of this investment, you will receive 5 per cent on the par value, netting you 5.21 per cent on what you actually invest. These bonds run for 30 years, thus netting you, in the end, over 150 per cent and the ultimate return of all your money. The most conservative investor in San Francisco is the Fireman's Fund Insurance Company. If that company is satisfied with the safety of the investment—and it is—no living man or woman, with a few hundred dollars to invest safely, can overlook this magnificent opportunity. Call for free booklet and information of any kind regarding the