LATEST MARKET NEWS

LESS BUTTER HIGHER PRICE

That's What the Farmers Say but Creameries Refuse to Pay Any More.

To raise the price of butter or not to raise it, that is the question. Whether it is better to suffer the stings and arrows of outraged farmers or those of the groaning consumer are the alternatives the local creameries are considering today. The price of butter, wholesale, is now 27½ cents a pound. The cream producers are always paid a cent and a half under the wholesale quotation and therefore are now getting 26½ cents.

The reason why butter should be advanced as given by the farmers is that the cream output this summer is short owing to the continued hot weather which they say has dried up pastures and cows, claiming that the butter fat supply is thus reduced at least 10 per cent and some contend that 25 per cent is not too much at which to put the shortage.

The creameries, on the other hand, declare that there is no shortage and that while there is a strong demand for the product that the surplus left over from last spring has not yet been sold and that there is enough on hand to fill orders. Some of the creamery men admit that there is a slight shortage but they say that the surplus on hand offsets this and refuse to raise on the present price for that reason.

There was some talk Saturday of putting the price up but this was agitated by a Corvallis man, say local creamery managers, and the raise by the Corvallis concern only brings it up to the Portland prices at that, as the inland company hasn't been paying as much heretofore.

Whether the farmer is right or the creamery men are right, is a question which is just now hard to determine, but it looks like the public, which is generally the goat, is in line again for the headsman honors. Whenever the manufacturer and the producer clash and either one wins out there is always room for missionary work of the Citizen Fixit order, but unfortunately there are not enough Fixits. Prepare for a raise.

As usual, Monday morning Front street prices are considerably unsettled. Little produce is brought in locally because the gardeners rest on Sunday.

Watermelons Firm.

The watermelon supply is still short and prices are firm. Cantaloupes from California are plentiful and some are coming in from Oregon farms so the price will probably remain stationary for the week on the breakfast appetizer.

Other Fruits Unchanged.

Pears, grapes, apples, plums, peaches, blackberries and other fruits are in good demand yet and the supply seems to be plentiful. Prices are unchanged.

Front street quotations follow:

Grain, Flour and Hay.

WHEAT—Buying price, new—Track, Portland Club, 90c; bluestem, 94c; red, 94c; Willamette valley, old, 90c bushel.

FLOUR—Selling price—Eastern Oregon patents, $4.85; straights, $4.05@4.55; experts, $3.40@3.60; valley, $4.45; graham, ½s, $4.40; whole wheat, $4.65; rye, $5, $5.50; bales, $3.

MILLSTUFFS—Selling price — Bran, $25; middlings, $30.50; shorts, $28@28.50; chop, $21@29 per ton.

BARLEY—Feed, $25.50; rolled, $27.50@28.50; brewing, $27.

OATS—No. 1 white, $27.50; gray, $27 per ton.

HAY—Producers' price—Old timothy, Willamette valley, fancy, $13@13.50; ordinary, $12.50@13; eastern Oregon, $16@17; mixed, $10@10.50; clover, $8@9; grain, $11@12; cheat, $11; alfalfa, $9@10.

Butter, Eggs and Poultry.

BUTTER FAT—Delivery f. o. b. Portland—Sweet cream, 26c; sour, 24c per lb.

BUTTER—Extra creamery, 27½c; fancy, 26c; ordinary, 25c; store, 16@17c.

EGGS—Extra, 26c; eastern, 20@21c; firsts, 23@25c; seconds, 20@23c.

CHEESE—Full cream, flats, triplets and daisies, 14½c; Young Americas, 15½c.

POULTRY—Mixed chickens, 12½c lb; fancy hens, 12½c; roosters, old, 9c; fryers, 14c; broilers, 15c lb; geese, spring, 14c; turkeys, alive, 17c; spring ducks, 13@15c lb; pigeons, $1.25 doz; dressed poultry, 1@1½c lb higher.

Hops, Wool and Hides.

HOPS—1907 crop, first prime, 5c; prime, 4½c; medium to prime, 3@4c; medium, 2½c lb; 1906 crop, 2@3½c lb; contracts, 9c.

WOOL—1908—Willamette valley, 13@15c.

MOHAIR—1907—Nominal, 18½@19c.

SHEEPSKINS—Shearing, 10@15c each; short wool, 25@40c; medium wool, 50c@$1 each; long wool, 75c@$1.25 each.

HIDES—Dry hides, 13@14c lb; green, 5@6½c; calves, green, 8@10c; kips, 5@7c lb; bulls, green salt, 4c lb.

TALLOW—Prime, per lb, 3@4c; No. 2 and grease, 2@2½c.

CHITTIM BARK—3@4c.

Fruits and Vegetables.

ONIONS—California, $1.25; Walla Walla, $1.25 per sack; garlic, 15c lb.

POTATOES—New, selling, $1.10@1.25; buying, 85@90c per cwt.

APPLES—New, $1.00.

FRESH FRUITS—Oranges, $4.00@4.50; bananas, 5½c per lb., crated, 6c; lemons, $5.25@5.75 box; grapefruit, $4@4.50; pineapples, Hawaiian, $3@3.50 doz.; cantaloupes, $2.75@3; apricots, 75c@$1; blackberries, $1.50; peaches, 85c@$1; pears, $1.50@2; grapes, $1.50; raspberries, $1.00@1.10; loganberries, 90c@$1.00; cherries, Royal Ann, 3c; Lamberts and Bings, fancy, $2 box; watermelons, $1.50@1.75 cwt.; currants, $1.50 crate.

VEGETABLES—Turnips, new Oregon, 20c; beets, 20c; carrots, $1.50 sack; parsnips, 85c@$1; cabbage, $2.25; tomatoes, 75c@$1.00 box; beans, 7c; cauliflower, California, crate, $1.75@2.00; peas, Oregon, 3½@5c; horseradish, 8@10c; artichokes, (—) doz; green onions, 15c per doz; peppers, bell, 8c; Chile, (—); head lettuce, 25@30c doz; cucumbers, local, 20c@60c doz.; radishes 15c doz. bunches; celery, 75c@$1.25; gooseberries, 5c; eggplant, 6@8c; green corn, 20c@30c doz.

Groceries, Nuts, Etc.

SUGAR—California & Hawaiian Refinery—Cube, $6.60; powdered, $6.45; berry, $6.25; dry granulated, $6.25; XXX granulated, $6.15; conf. A., $6.35; extra B., $5.80; golden G., $5.30; D., yellow, $5.55; beet granulated, $6.05; barrels, 15c; half barrels, 30c; boxes, 55c advance on sack basis.

(Above prices are 30 days net cash quotations.)

HONEY—New, 15c per lb.

COFFEE—Package brands, $16.50.

SALT—Coarse—Half ground, 100s, $11.00 per ton; 50c, $11.50; table, dairy, 50s, $16.50; 10s, $16.00; bales, $2.35; imported Liverpool, 50s, $20.00; 100s, $19.00; 4s, $18.00; extra fine barrels, 2s, 5s and 10s, $4.50@5.50; Liverpool lump rock, $20.50 per ton.

RICE—Imperial Japan No. 1, 6c; No. 2, 5½@5¾c; New Orleans, head, 7¾c; Ajax, (—); Creole, 5¾c.

BEANS—Small white, $4.75; large white, $4.75; pink, $3.85; bayou, $3.85; Limas, $5.85; Mexican reds, (—).

Meats, Fish and Provisions.

DRESSED MEATS—Front street—Hogs, fancy, 7½@8c lb; ordinary, 1c; large, 6c; veal, extra, 9c per lb; ordinary, 8@8½c per lb; heavy, 7½c per lb; mutton, fancy, 7@7½c per lb; spring lamb, 7@7½c lb.

HAMS, BACON, ETC.—Portland pack (local) hams, 10 to 14 lbs, 17c per lb; breakfast bacon, 15@22½c lb; picnics, 11c per lb; cottage roll, 13c lb; regular short clears smoked, 12½c lb; packs, smoked, 12½c lb; smoked short clears, 13½c lb; clear bellis smoked, 13½c lb; shoulders, 12c per lb; pickled tongues, 70c each.

LOCAL LARD—Kettle leaf, 10s, 14c per lb; 5s, 14½c per lb; 50-lb. tins, 12½c per lb; steam rendered, 10s, 13c per lb; 5s, 13½c per lb; compound, 10s, 9½c per lb.

FISH—Rock cod, 12½c lb; flounders, 6c per lb; halibut, 8c per lb; striped bass, 15c per lb; catfish, 11c per lb; salmon, chinook, 9c lb; bluebacks, 8c lb; steelhead, 8c lb; herrings 5c lb; soles, 7c per lb; shrimp 10c per lb; perch, 6c per lb; tomcod, 11c per lb; lobsters, 25c per lb; fresh mackerel, 8c per lb; crawfish, 20c per dozen; sturgeon, 12½c per lb; black bass, 20c per lb; silver smelt, 7c per lb; black cod, 7½c lb, crabs, $1.00@1.50 dozen; shad, 2½c; roe shad 6c; shad roe, 12½c lb.

OYSTERS—Shoalwater Bay, per gallon, $3.50; per 100-lb sack, $5.00; Olympia, per gallon, $2.40; per 100-lb sack, $6.00@6.50; Eagle canned, 60c can, $7.00 dozen; eastern in shell, $1.75 per 100.

CLAMS—Hardshell, per box, $2.40; razor clams, $2.00 per box, 10c per doz.

Paints, Coal Oil, Etc.

ROPE—Pure Manila, 11½c; standard, 11c; sisal, 9¼c; I. B. sisal, 8½c.

LINSEED OIL—Raw, bbls., 52c; cases, 59c; boiled, bbls., 55c; cases, 61c a gal; lots of 250 gallons, 1c less; oil cake meal, $34 ton.

BENZINE—86 deg., cases, 19½c per gal; iron bbls, 12½c per gal.

TURPENTINE—In cases, 72c per gal; wood bbls, 66c per gal.

WHITE LEAD—Ton lots, 7¾c per lb; 500-lb lots, 8c lb; less lots, 8½c lb.

WIRE NAILS—Present basis, $2.65

BEARS TAKE A TURN AT BAT

Wheat Market Drops Off 7-8 of a Cent as Result of Favorable Reports.

Total Visible Supply.

Chicago, Aug. 10. — Wheat, 16,998,000 against 48,486,000 a year ago. Corn, 1,846,000 against 5,538,000. Oats, 1,774,000 against 1,801,000. Increase in wheat over last week, 824,000 bushels.

Chicago, Aug. 10.—Reports of rains in the middle west, the increase of nearly a million bushels over last week in the visible supply and marked slumps on the leading foreign markets had a somewhat depressing influence on the wheat pit today, and as a result the expected recuperation did not take place. On the contrary, September fell off nearly a cent from the opening and December tumbled even worse.

The report of crop experts who made a 250-mile auto journey around the Minnesota wheat belt that there was no startling conditions, and the recovery of the traders from the black rust scare of last week also had a slackening tendency, but bull interests are not discouraged at these setbacks, and are already massing for a determined onslaught by which they expect to push the market back up to the high point of last week and even farther.

	Open.	High.	Low.	Close.
WHEAT.				
Sept.	94⅛	94⅝	93¼	93⅝ A
Dec.	96⅛	96½	95½	95⅝
May	100¾	100⅞	100	100⅛
CORN.				
Sept.	76	48	76	77⅜ A
Dec.	65½	66½	65½	66⅛ B
May	64⅝	65	64⅝	64⅝
OATS.				
Sept.	48	48½	48	48⅜ A
Dec.	48⅛	48⅝	48⅛	48⅝
May	50⅛	50⅝	50⅛	50½ A
PORK.				
Sept.	1552	1565	1535	1537
Oct.	1565	1577	1547	1550B
Jan.	1645	1645	1627	1627N
LARD.				
Sept.	945	945	....	945A
Oct.	960	967	955	952B
Jan.	932	937	930	930A
RIBS.				
Sept.	892	897	882	885
Oct.	905	907	892	892A
Jan.	835	835	825	835A

CATTLE 10 CENTS UP ON CHICAGO MARKET

Chicago, Aug. 10.—Stockyards receipts today.

	Hogs.	Cattle.	Sheep.
Chicago	31,000	19,000	25,000
Kansas City	7,000	18,000	6,000
Omaha	2,500	3,500	11,000

Hogs opened strong today at 10 cents higher than Saturday. Left over 5,000. Receipts one year ago, 34,000. Mixed are $6.15@6.80; heavy come at $6.50@6.80; rough, $6.15@6.50; light, $6.10@6.70.

Cattle—Strong, 10 cents higher.

Sheep—10 cents lower.

Portland Livestock Receipts.

Portland, Aug. 10.—Receipts today: Cattle, 50; hogs, none; sheep, none. Prices remain unchanged, but cattle are stiffening slowly.

Official stockyard prices today:

Hogs—Best stuff, $6.75; blockers and China fats, $6.00@6.50; stockers and feeders, $5.00@5.50.

Cattle—Select eastern Oregon steers, $4.00; medium, $3.00@3.75; stockers and feeders, $3.00@3.25; medium steers, $3.50@3.75; best cows and heifers, $3.00; medium cows, $2.50@2.75; stags, $2.50; bulls, $2.00@2.50.

Sheep—Best wethers, $3.25; spring lambs, $4.25; straight ewes, $2.25@2.75; mixed lots, $3.00.

Veal—Choice young calves, $5.00; heavier and rough, $3.50@4.00.

Boston Copper Closings.

Boston, Mass., Aug. 10.—Copper quotations, furnished by Overbeck & Cook company:

Giroux 4, Superior and Pittsburg 14⅜, Allouez 30, Atlanta 14½, Butte Coal 28, Mohawk 69, North Butte 54⅛, Old Dominion 41¼, Parrott 28⅝, Quincy 96, Shannon 16¼, Trinity 24, Victoria 6, Wolverine 143, Utah 46, Royal 22½, United Copper 13⅜, Black Mountain 3½, Cumberland Ely 9⅝, Dominion Copper 2½, Nippissing 7⅝, Lake 13⅝, Adventure 9¼, Arcadian 4⅝, Bingham 50, Calumet & Arizona 127, Central 31, Copper Range 80, Greene 12¼, Michigan 13½, Nevada Consolidated 16⅝, Osceola 116, Tamarack 75, Boston Consolidated 14.

New York Cotton.

New York, Aug. 10.—Closing cotton prices:

	Open.	High.	Low.	Close.
Jan.	924	929	908	909
Feb.	....	....	....	911
Mar.	928	928	915	915
Aug.	1015	1016	994	995
Sept.	959	960	954	948
Oct.	951	965	928	931
Nov.	925	925	920	911
Dec.	929	929	913	914

Northwest Crop Weather.

Oregon and Washington—Fair tonight and Tuesday; northwesterly winds.

Idaho—Fair and cooler tonight. Tuesday fair.

SUMMARY OF STOCK MARKET

Dow, Jones & Co. Review Conditions Having Bearing on the Price List.

New York, Aug. 10.—Dow, Jones & Co. send out the following bulletin today: Americans in London strong. Brazil's coffee valorization plan which has been tried less than a year seems to be a success. The government is now holding 8,000,000 bags of coffee, having arranged that the supply shall not fall below the demand. Eugene V. Debs, Socialist leader, says labor is forced into politics because the interests of labor and capital are not identical. Victories by radical Republicans in Kansas, South Dakota and Illinois alarm Republican leaders. Pillsbury crash due to speculation. Congressman Champ Clark predicts a Democratic congress next session.

Roosevelt accedes to request of Texas in regard to freight rates and turns over matter to the attorney-general. Seven banks report less than 25 per cent reserve in Saturday's statement. Twelve industrials advance 4 per cent. Twenty active railways advance .43 per cent.

Stock quotations by Overbeck & Cooke company:

DESCRIPTION.	Open.	High.	Low.	Closing Bid.
Amal. Cop. Co.	83¼	83¼	82	83⅜
Am. C. & F., c	41⅞	42	41⅜	41⅝
do pfd.	....	....	....	102⅝
Am. Cot. Oil, c	35½	36⅛	35	35⅝
Am. Loco., c	58	58	57¼	58
Am. Sugar, c	134¼	137	133¾	136¼
Am. Smelt, c	102	102⅝	99¾	101⅝
do pfd.	110	110	109¼	109
Anaconda M. Co.	50	50¾	49	49⅝
Am. Woolen, c	....	....	....	26⅝
Atchison, c	89¾	89¾	88⅝	89¼
do pfd.	93¾	95¼	92¾	93¾
B. & O., c	94¾	95⅞	93½	95
B. R. T.	57¼	57½	56	56⅜
Can. Pac., c	173¼	173½	172½	173¼
Cen. Leather, c	29⅜	30¼	29⅜	29⅜
do pfd.	98½	98½	98	98
C. & G. W., c	6⅝	7	6¾	6⅝
C. M. & St. P.	144⅞	147	144	146⅝
C. & N., c	163	163¼	162¾	163
Ches. & Ohio	43	44	42¾	43¼
C. F. & I., c	34½	35½	33¾	35⅝
Col. Southern, c	33⅜	34	33¼	33½
C. Southern 2dp.	53½	54	53¼	53½
C. Southern, 1st p	62⅜	63	62¾	63
Corn Products, c	19⅞	20⅛	19⅝	20
Del. & Hudson	173½	174	173	173⅝
Den. & R. G., c	27⅝	27⅝	27⅜	27⅝
Den. & R. G., p	....	....	....	68
Erie, c	24⅝	24¾	24⅛	24½
Erie, 2d p	30	30	29¾	29⅞
Erie, 1st p	40	40½	39¾	40¾
G. Northern, p.	138⅞	139	138¼	138⅝
Illinois Cen.	139¼	140½	139¼	139⅝
L. & N., c	111¾	111¾	111	111
M., K. & T., c	32	32¾	31½	32
M., K. & T., p	....	....	....	64
Distillers	38¼	38⅝	38	38⅛
Ore Lands	67½	68¾	67½	67⅝
Missouri Pac.	58	59	58	58¼
National Lead	90	90	87	88⅝
N. Y. Central	108¼	110¼	108¼	110
N. Y., Ont. & W.	43¼	43½	42⅝	42⅝
Norf. & West. c	74½	75¼	74¼	74½
do pfd	....	....	....	80
North American	64¼	64⅝	64	64⅝
Northern Pac. c	143⅝	144	142½	144¼
Pac. Mail SS. Co.	26	26½	26	25½
Pennsylvania Ry.	125⅞	126⅝	125⅝	126⅝
Peo. G., L. & C.	96⅝	96⅞	96¼	96½
Pr. Steel Car c.	36⅝	36½	36	36¼
do pfd	....	....	....	96⅜
Readin c	128⅝	129¼	127⅜	128⅝
do 2d pfd	87⅞	88⅜	86⅞	87½
do 1st pfd	....	....	....	85
Rep. I. & S. c	25	25⅜	24⅝	25
do pfd	82¼	82½	81½	82
Rock Island c	19	19	18⅞	18⅞
do pfd	37¼	37½	36⅞	37¼
St. L. & S. F. 2d p	29½	30	29½	29⅝
do 1st pfd	....	....	....	50
So. Pac., c	96½	97	95½	96⅞
do pfd	118½	119	118¼	118
So. Ry., c	20¼	20⅝	20	20⅜
do pfd	51	51½	51	51¼
Texas Pac.	25⅝	25⅞	25	25
T., St. L. & W., c	24	25½	23⅞	24
do pfd	56⅝	58	56½	57½
Union Pac., c	157⅝	159⅛	156¼	159¼
do pfd	83	83	82½	82½
U. S. Rubber,	38⅜	37¼	36⅝	36
do pfd	101⅛	102¼	101⅛	101
U. S. Steel Co., c	47⅝	48	47	47⅞
do pfd	110⅜	110¾	109¾	111
Wabash, c	14	14	13½	13½
do pfd	28	28¼	27⅝	28¼
W. U. Tel.	57⅜	57⅝	57¼	57⅝
Wis. Cen., c	21⅝	22⅜	21⅝	22¼
do pfd	42⅜	44⅝	42¾	44¼
Wheeling, L. E.	....	....	....	11¼
Westinghouse	....	....	....	76

Total sales, 917,100 shares.

Northwest Bank Statement.

PORTLAND.

Clearings today	$1,082,775.65
Year ago	1,576,783.39
Balances today	87,467.45
Year ago	145,553.05

TACOMA.

Clearings	$ 747,712.00
Balances	40,280.00

SEATTLE.

Clearings	$1,278,859.00
Balances	217,137.00

U. S. Government Bonds.

New York, Aug. 10.—Closing quotations:

2s Registered, 1930	103⅜@104
2s Coupon, 1930	103⅜B
3s Registered, 1908	100⅛@101
3s Coupon, 1908	100⅛@101⅛
3s Small, 1908	100⅛B
4s Registered, 1925	120½@121
4s Coupon, 1925	121¼@122
Panama 2s Registered	101¼@102½

Foreign Grain Markets.

Antwerp, Aug. 10.—Unchanged.

Liverpool, Aug. 10.—Closing: Wheat ¾ to ⅞d lower; corn, ⅛d higher; September wheat 7s 5½d; December 7s 5½d. September corn, 5s 8d.

Berlin, Aug. 10.—Wheat closed ⅛ higher.

Budapest Aug. 10.—Wheat closed ⅛ lower.

Trolley Accident in Canada.

(United Press Leased Wire.)

London, Ont., Aug. 10.—Two are dead, four are fatally injured and seven are seriously hurt as the result of a trolley wreck near here today. The car was going at a high rate of speed when it left the tracks at a sharp curve and precipitated the passengers into the street.

ASKING PRICE BREAKS BADLY

Three-Cent Slump Marks Closing of Session at Board of Trade.

Portland Board of Trade Receipts.

Wheat, 41 cars	2,905 sacks
Barley, 4 cars	
Flour	800 sacks
Hay, 6 cars	350 bales

PORTLAND GRAIN MARKET.

	Open.	High.	Low.	Close.
Sept.	95 A	....	....	95 A
Dec.	95 A	95 A	92 A	92 A
OATS.				
Sept.	122 B	122½B	122 B	122½B
Dec.	122½B	....	....	122½B

A break of 3 cents in the asking price for wheat was the feature of the local market at the board of trade this morning. Traders who scorned bids of 92 cents Saturday were willing to sell at that figure today, but could get no offers.

The slump in the markets of the east Saturday and large receipts of wheat here this morning are partly responsible for the slackness in the wheat pit.

FARMERS PLEASED AT CROPS.

Umatillans Await 85 Cents for Their Bumper Yields This Year.

With wheat off two cents from the high mark, but little has been sold today, although the grain offices have been thronged all day by farmers who are now half through threshing and who are watching the market tendencies closely, says the Saturday East Oregonian of Pendleton.

Farmers display a most optimistic spirit, are pleased with the crop yield and are most than pleased at the prospects of an advance in the price, and, taken all together, the situation is better in this city and county now than ever before at this season of the year. The merchants also did an excellent business today. Large quantities of harvest supplies were sent out, Indians were in the city with money with which to pay old bills and do trading, and a general air of cheerfulness and good feeling prevailed as in the olden days before the bugaboo of prohibition spread its wings over Oregon.

With the close of the harvest season farmers will begin to move back to the city for school. The public school will open on September 7, and so within a month practically all of the farmers and summer resort campers will have returned, harvest will have been finished and the fall season will have opened auspiciously.

Farmers are showing much interest in the fair, and the number and quality of exhibits will be better than ever, and the fall season promises especially well for Pendleton and Umatilla county.

MILLERS OFFER 94 CENTS

Nothing Stirring at Local Wheat Mart When This Price Is Quoted.

Portland millers are offering 94 cents for bluestem and turkey red today and 90 cents for club. Little wheat is being delivered at these prices. The market is at a standstill today. The growers refuse to let go at any price yet offered and if they were to be threatened with a dollar a bushel at this time it is doubtful if anything would be shaken loose.

AS YOU READ THE FOLLOWING, REMEMBER ALL ENORMOUS AMERICAN FORTUNES HAVE BEEN MADE THROUGH THE RISE AND FALL OF THE STOCK MARKET. AFTER EACH FALL OF BILLIONS THE MARKET GOES UP BILLIONS. TO MAKE MILLIONS IN EVERY RISE AND EVERY FALL, ALL THAT IS NECESSARY IS THE TRAINING TO KNOW WHEN TO BUY AND WHEN TO SELL, AND POSSESSION OF THE MACHINERY TO BUY AND SELL. REMEMBER THIS AS YOU READ, AND THAT SOME OF US HAVE THE TRAINING.

AT LAST

To the American People:

If ever in the past I have earned consideration for truth told and warnings flown, I now demand for the statements that follow your best thought and closest heed. This is the first of three advertisements displayed today in like space in the great newspapers of the world, and to be repeated tomorrow and the day after in like space in the same publications. I have never written, shall never write, anything of graver import to you and to myself.

I purpose to set down your actual financial condition, the underlying moves by which you have been cornered, what your position means to you, and the inevitable consequences ahead. My facts are too stern for breakfast-food smoothness. You must take straight, strong man-fashion talk if you would get good from what I've got to offer.

These three advertisements are preliminary to a fourth, in which I shall put before you a proposition, the most startling ever made by a responsible financier. A proposition radical as an airship, though sound as a diver's bell. But to grip its tremendous potency you must follow and digest the A. B. C.'s of my argument.

The situation:

FIRST.—The reign of Roosevelt is over. His eat-'em-alive teeth have been drawn by the system's expert painless dentistry. His paper mache battering ram, which made echo for his war whoops, has crumpled up against the hard, yellow metal bulwarks of the dollar hordes. The muckrakers, having laid down their tools, are busy enameling the glossy surfaces which they scratched; the daily papers bulge with accounts of the charities dispensed by Morgan and Rockefeller, with the people's money; the weeklies print the photographs of these financial guardian angels, and throughout the land resounds the trusts' new slogan, "Let us alone."

True, certain of the system's petty officers are in jail, a few more intermediaries have committed suicide and the system has been deprived of the services of some of those "Higher Ups," who prefer the European climate, but the system's banks and trust companies have been fumigated, the Standard Oils, steel trusts and Union Pacific have been revarnished, the system having furbished up its tools, sees its opportunity again at hand, and is ready to get back to its old business. I know the workings of the system. I have complete knowledge of the methods by which, during the past 50 years, the system masters have appropriated to themselves the billions that belong to the people, the same methods by which they now purpose to annex the people's earnings in 1908. I know how, by use of this stolen wealth, they have acquired authority to such a degree.

FIRST.—That panics which wreck system-opposed banks, trust companies, railroads and industries, wiping out in a day the people's savings of years, can be and are produced at the will of a few men.

SECOND.—That Presidents can be, and are, forced upon the people at the bidding of the system.

THIRD.—That Senate, Congress and Courts can be, and are, tricked and corrupted into legally compelling the people to bend their necks for each additional burden.

FOURTH.—That the price of the necessities and luxuries of the people can be, and are, made and controlled by direct and systematic taxation, amounting to billions of dollars annually, which billions go to swell the fortunes of those few whose only right to this wealth is their ability, by the use of these fortunes, to compel the people to do the system's bidding.

My opportunity:

Realizing the power of the system, the means through which it had been attained and how it is even now being employed, I know it would be frivolous for me to come before the people and request them, in any ordinary way, to help me destroy the system.

Years ago I began to marshal my plans, and, single-handed, I have hewn to the lines of them, now inside the system's camp, now outside. In the courts and Legislatures, then shoulder to shoulder with the head of the Government, in the press, in magazines and in books, sometimes apparently losing ground, I have made constant headway until at last I have reached my objective point.

I have waited until men could see for themselves that these financial potentates upon whom they looked as the great personages of the land were the meanest of thieves, that they daily committed crimes worse than those I laid at their doors years ago, when the world exclaimed, upon reading them: "He must be crazy," and that the mighty power they possessed was superior to the will of the people and overrode the law, institutions and government of our country.

For years I have maneuvered for the position which is mine today. In that time the system has tried by all the ingenious, unscrupulous tricks of which it is the master, and through all the devious, powerful agencies which are at its call, to discredit and crush me. At the cost of millions to itself it has falsified my predictions (as in Yukon), causing enormous temporary losses to my friends and bringing down bitter criticism upon myself.

I am now ready with the instrument by the direction of which:

FIRST.—The American people will come into the billions of savings, out of which they have been plundered during the past half century by that adroit, monkey-conscienced, all-powerful few whom I have lantern-slided to the world as the system.

SECOND.—Such robberies will be rendered impossible for the future.

THIRD.—There will be wrested from Wall Street and the system vast sums annually during the coming years.

FOURTH.—These millions will go to the people, from whom they have been stolen by Wall Street and the system.

FIFTH.—Every man and woman possessed of a single dollar can turn it first into $2, then into $10; every man and woman with $100 can turn it first into $200, then into $1,000. This will be made so plain that all will see and understand.

In the accomplishment of these things this instrument will become the most powerful financial engine in the world.

It will make and unmake at will the prices of millions of stocks and bonds which today represent the practical ownership of the Nation. It will become a power in politics until scheming Presidents, mercenary Senates, venal Congresses, grasping Rockefellers, unscrupulous Harrimans and arrogant Morgans will be made by it abject servants of the people.

All this sounds like a tale from the Arabian Knights, but those who read must bear in mind that it is put out by a sane man who respects the opinion of his friends and acid tests those of his critics, by a business man who knows the value of the $150,000 which it costs to print these advertisements—by a man who is not a dreamer, but a doer.

My own equipment:

In demanding the attention of the American people to this series of advertisements, it is necessary for me to justify my own capacity as the right agent for the work. I desire, therefore, to point to the fulfillment of scores of startling, and, at the time they were published, apparently absurd predictions and to the accomplishment of many appalling impossibilities in finance.

FIRST.—I am the only man who has publicly and world-widely advised and predicted in finance who has lived and remained solvent long enough to point to the fulfillment of his predictions. In my time three generations have come to Wall Street, and two have gone from it, and yet in the last year, my thirty-fifth in finance, I paid to the press more money for advertising than any financial advertiser ever paid in his lifetime. The amount of money paid to the press by an established and continuous advertiser is the best evidence of the soundness of his published advice.

SECOND.—I have made mistakes, but I have piloted the public into hundreds of millions of dollars of profits.

THIRD.—For almost 40 years I have been active in the financial game, during the last 20 of which, while playing for position with an eye to the day for launching my remedy, I have played hob with Wall Street, the system and financial powers, producing bull panics and bear panics, and, during that time, although opposed by the greatest power in finance, I have succeeded in selling to the public more dollars' worth of stock than any other man or group of men.

FOURTH.—In that long time I have never once been cornered by Wall Street, the system, or anyone. On the contrary, I have made for myself scores of millions of dollars and attached to myself a personal stock market following of hundreds of thousands of responsible and intelligent people located in all parts of the world.

FIFTH.—My last advertised campaign (Yukon Gold), only four days' long, although opposed by the powers of Wall Street and the system, culminated in a whirl which monopolized the entire machinery of Wall Street, State Street and other financial centers, and resulted in a volume of stock dealings which broke all financial records.

SIXTH.—At the end of 40 years' bitter warfare in Wall and State Streets, I am now more closely associated with the directors of finance, business and industry than ever before, not because they want me, but because they need my help.

SEVENTH.—In all my 40 years' work I have told the public what I believed was for their interest, regardless of its effect on myself, my associates or the system.

There's enough here to justify me in demanding that every American who wishes to better his condition and make life more attractive to himself and those depending on him, should follow with the closest attention the argument set forth in these advertisements. Then, I ask only that he study my instrument, and, if satisfied, that he then take boldly into his own hands the means which will give him his just share of the vast wealth out of which he has long been defrauded, of the richest and most productive land the world has ever known.

MIND YOU—my fourth—last advertisement will contain the most astounding proposition ever made by a sane and responsible financier.

This advertisement will be continued here tomorrow.

THOMAS W. LAWSON

AFTER YOU HAVE READ THE ABOVE, AND WHILE WAITING FOR THE NEXT CHAPTER, REMEMBER: THE MOST TERRIFIC BULL MARKET THE WORLD HAS EVER SEEN IS NOW ON THE WAYS. WHEN IT IS READY TO CULMINATE ALL GOOD STOCKS WILL HAVE DOUBLED THEIR PRESENT VALUES. ONE PARTICULAR STOCK WILL HAVE MULTIPLIED ITS VALUE TWENTY TIMES.

MERCHANTS NATIONAL BANK
PORTLAND OREGON
Salaried Men and Women
We number among our depositors many men and women who earn their livelihood and who appreciate the importance of depositing their salary and paying their living and other expenses by check. This plan costs nothing and enables them in many cases to accumulate a competency, to provide for sickness or loss of employment. We give painstaking attention to all accounts, whether large or small.
RESOURCES OVER FOUR MILLION DOLLARS

Merchants Savings & Trust Company
247 WASHINGTON STREET
Paid-Up Capital $150,000.00
Makes a special feature of trust business.
Holds titles pending sale or other disposition of properties.
Cares for estates under will, or for executor, administrator or guardian.
Trustee in bond issues, escrows, etc.
Nearly four millions trusts now in charge.
Consult us upon any phase of our service.

Overbeck & Cooke Co.
Commission Merchants, Stocks, Bonds, Cotton, Grain, Etc.
216-217 BOARD OF TRADE BUILDING
Members Chicago Board of Trade, Correspondents of Logan & Bryan, Chicago, New York, Boston.
We have the only private wire connecting Portland with the eastern exchanges.
MEMBERS PORTLAND BOARD OF TRADE.

We pay you 4 per cent to save
THE FIRST START
in life towards wealth and ease consists in saving a portion of what you earn. A homeless wanderer in his old age is likely to be the fate of the man who is improvident in his youth. Assure yourself of a comfortable old age by cultivating the saving habit.
Our Savings Department not only guarantees absolute security for all moneys deposited, but pays you 4 per cent interest, compounded semi-annually. You can open an account with one dollar.
Two per cent allowed on checking accounts.
AMERICAN BANK & TRUST CO. OF PORTLAND
90 Seventh St., Elks Temple
L. O. RALSTON.....Pres.
G. L. MAC GIBBON..Cashier.

SEND FOR BUTZER'S CATALOGUE OF
Trees, Shrubs, Vines, Etc.
Address
J. J. BUTZER—SEEDS
Dept. A
288 FRONT ST.