WORLD'S MARKETS TODAY

FRUIT SUPPLY FAR TOO GREAT

Market Cannot Absorb All Offerings Even at Low Prices Prevailing.

Wholesale market features:
Too much fruit arriving.
Shock in potato outlook.
Onion market is lower.
Views apart regarding flour.
More Oregon melons arrive.
Egg market not any too firm.
Chicken market is steady.
Cranberries appear in market.
Peach market is holding.
Hop trade is still light.

Too Much Fruit Arriving.

Too heavy supplies of fruit of all kinds are arriving in the Portland market at this time and the outlook is not the most encouraging either from the receivers' or shippers' point of view. While all lines are affected by the burdensome arrivals; the market is principally affected by the coming here of too many boxes of pears and apples and cantaloupes. While the larum of fruit may not be heavier than in previous seasons, the fruit trade believes it is. The outlook is not sufficient in any line to maintain value. This condition is not entirely a local one for reports from California tell the same story. Even at this time California growers and shippers are sending consignments of fruit to this market despite the fact that there is not half enough demand to take care of the local growth. Pears of fine quality have sold at ruinous prices during the past few days, some select Bartletts going as low as 25c a box while anything over 50c was considered a big price. This will not pay the expense of gathering the fruit and express charges not alone commission charges. Apples are so plentiful that quite good fruit is not finding much sale even at 50c a box and even the select stock would find no buyers above $1 a box. While the market is not in the best shape for peaches because of the heavy influx of small-sized stuff that is not fit to feed to the hogs, choice stuff is holding quite steady at former figures.

Shock in Potato Outlook.

Sam Broadus, the well known local potato buyer for the California and southwestern markets, has given an unexpected shock to potato men by stating that in his opinion there will be little demand for Oregon stock in the south this year. "Unless the situation shows a change," states Mr. Broadus, "I do not think it will pay me to open an office here this season."

According to Mr. Broadus the California crop is far greater than government statistics show. "The crop," he states, "while not showing any increase over last year, is fully as great. The lands along the river growing onions this season which formerly grew potatoes will make no difference with the output from the river district because this season much new land has been put in potatoes along the rivers. Every year the potato section changes its boundaries because every season the reclamation of river territory grows."

Cranberries Appear in Market.

Local cranberries have appeared in the local market and while the season is scarcely opened the stock shows quite fair color, although the berries are very small. The receipts are light but within the next week or 10 days some extensive shipments in this direction are anticipated. According to the reports from Tillamook, Ilwaco and the Coos Bay bogs, the cranberry crop this season will be heavier than usual and better sizes are looked for.

Hop Trade Is Still Light.

While a light hop trade is thus far reported in this state, it looks as if a larger business will soon be shown. A number of buyers went out into the country this morning to get samples and secure options on the better growths and some trades are expected to result. Meanwhile picking operations show a disappointing total:

Brief Notes of the Trade.

Potato trade is quiet.

Onions are generally lower with larger offerings by local people.

Another car of local watermelons arrived this morning but will not be unloaded until Monday. Better quality than California stock.

Egg market is holding just about steady with sales both at 27 and 27½c. Eastern selling at 26c for best.

Creamery butter market remains firm with price unchanged.

Chickens are steady but that's about all that can be said of the market. Turkeys, however, are in demand and the small arrivals today brought good figures.

Front street sells at the following prices. Those paid shippers are less regular commissions:

Butter, Eggs and Poultry.

BUTTER—Extra creamery, 31½c; fancy, 30c; store, 18c.

BUTTER FAT—Deliver f. o. b. Portland—Sweet cream, 30c; sour, 28c per lb.

EGGS—Local, best, 27@27½c; ordinary, 27c; large lots, 1c less; eastern, 25c; local storage, 24@25c.

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

POULTRY—Mixed chickens, 12½c; roosters, old, 9c; fryers, 14c; broilers, 14c per lb.; geese, spring, 10c; turkeys, alive, old, 17@18c; spring, 20c; spring ducks, 13@15c lb; pigeons, squabs, $2@$2.50 per doz.; old, $1; dressed poultry, 1@1½c pound higher.

Hops, Wool and Mixes.

HOPS—1908 crop, 6@8c lb.

WOOL—1908—Willamette valley, 13@15c.

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

MOHAIR—1907—Nominal. 18½@19c.

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

CHITTIM BARK—4@5c.

HIDES—Dry hides, 13@14c lb; green, 6@7c; calves, green, 8@10c; kips, 6@7c lb; bulls, green salt, 4@5c lb.

Grain, Flour and Hay.

WHEAT—Buying price, new—Track, Portland—Club, 89c; bluestem, 93c; fortyfold, 90c; red, 87c; Willamette valley, 90c.

MILLSTUFFS—Selling price—Bran, $26.50; middlings, $31.50; shorts, $29.00; chop, $21@29 per ton.

FLOUR—Selling price—Eastern Oregon patent, $4.35; straight, $4.05@4.55; export, $3.50@3.70; valley, $4.45; graham sack, $4.40; whole wheat, $4.65; rye, 8s, $5.50; bales, $3.

BARLEY—Feed, $24.50; rolled, $26.50; brewing, $26.

HAY—Producers' price—New timothy, Willamette valley, fancy, $14@15; ordinary, $14; eastern Oregon, $16 mixed, $10@10.50; clover, $9; grain, $10; cheat, $10; alfalfa, $13.

OATS—Track, new—No. 1 white, $28@28.50; gray, $27.50@28.00.

Fruits and Vegetables.

FRESH FRUITS—Oranges, $4.00@4.50; bananas, 5½c per lb., crated, 6c; lemons, $4.50@6.25 box; grapefruit, $4@4.50; pineapples, Hawaiian, $2.50@3.00 doz.; cantaloupes, 50@85c; blackberries, $1; peaches, 40@80c; pears, 25c@90c; grapes, 75c@$1.60; watermelons, $1.00@1.50 cwt; casabas, $2 doz.

ONIONS—New Oregon, $1.25 per hundred; California, $1.25; garlic, 9c lb.

APPLES—New, 50c@$1.50 box.

POTATOES—New, selling $1.00@$1.30; buying for shipping, per cwt., $1@1.10; ordinary, 75@85c; sweet, 4@4½c.

VEGETABLES—Turnips, new Oregon, $1.25; beets, $1.50; carrots, $1.25@1.50 sack; parsnips, 85c@$1.00; cabbage, $1.75@2; tomatoes, 40@50c box; beans, 5c; cauliflower, California, crate, (—); peas, Oregon, 5c; horseradish, 8@10c; artichokes, (—) doz; green onions, 15c per doz; peppers, bell, 5@8c; Chile, (—); head lettuce, 25@30c doz; cucumbers, local, 15@20c doz; radishes, 15c dozen bunches; celery, 75c; eggplant, 6@8c; green corn, $1.50@1.75 sack.

Groceries, Nuts, Etc.

SUGAR—California & Hawaiian Refinery—Cube, $6.40; powdered, $6.25; berry, $6.05; dry granulated, $6.05; XXX granulated, $5.95; conf. A., $6.05; extra B., $5.60; golden G., $6.10; D., yellow, $5.35; best granulated, $5.85; barrels 15c; half barrels, 30c; boxes, 55c advance on sack basis.

(Above prices are 30 days net cash quotations.)

SALT—Coarse—Half ground, 100s, $11 per ton; 50s, $11.50; table, dairy, 50s, $16.50; 10s, $16.00; bales, $3.25; imported Liverpool, 90s $20.00; 100s, $19.00; 4s, $18.00; extra fine barrels, 3s, 5s and 10s, $4.50@5.50; Liverpool lump rock, $20.00 per ton.

HONEY—New, 15c per lb.

COFFEE—Package brands, $16.50.

RICE—Imperial Japan No. 1, 5c; 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.

HAMS, BACON, ETC—Portland pack (local) hams, 16c to 18 lbs, 17c per lb; breakfast bacon, 18@25½c lb; picnics, 11c lb; cottage roll, 12c lb; regular short clears, smoked, 12½c lb; backs, smoked, 12½c lb; smoked short clears, 13½c; bellies, smoked, 15c lb; shoulders, 12c lb; pickled tongues, 70c each.

DRESSED MEATS—Front street—Hogs, fancy, 7½@8c lb; ordinary, 7c; large, 6c; veal, extra, 8½@9c lb; ordinary, 7@8c lb; heavy, 5@6c lb; mutton, fancy, 7@7½c lb; spring lamb, 7@7½c lb.

LOCAL LARD—Kettle leaf, 10s, 15c per lb; 5s 15½c per lb; 50-lb tins, 14½c per lb; steam rendered, 10s, 13½c per lb; 5s, 15½c per lb; compound, 10s, 9½c per lb.

FISH — Rock cod, 10c lb; flounders, 6c per lb; halibut, 8c per lb; striped bass, 15c per lb; catfish, 10c per lb; salmon, chinook, 8c per lb; herrings, 5c per lb; soles, 7c per lb; shrimp, 12½c lb; perch, 6c per lb; tomcod, 10 per lb; lobsters, 25c per lb; fresh mackerel, (—) lb; crawfish, 20c per dozen; sturgeon (—) per lb; black bass, 20c per lb; silver smelts, 6c per lb; black cod, 7½c per lb; crabs, $1.25@1.75 dozen.

OYSTERS—Shoalwater Bay, per gallon, $2.50; 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, 11¾c; standard 11c; sisal, 9¼c; I. B. sisal, 8½c.

LINSEED OIL—Raw, bbls., 53c; cases, 59c; boiled, bbls., 56c; cases, 61c a. gal; lots of 250 gallons, 1c less; oil cake meal, $34 ton.

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

TURPENTINE—In cases, 72c per gal; wood bbls, 69c per gal.

WHITE LEAD—Ton lots, 7¾c per lb; 500-lb lots, 8c lb; less lots, 8¼c lb.

WIRE NAILS—Present basis, $2.85.

DEMAND STILL FOR THE BEST

Packers and Killers Sidestep When It Comes to Buying Cheap Quality.

PORTLAND LIVESTOCK RUN.

	Hogs.	Cattle.	Sheep.
Today	68	100	250
Friday	182	195	...
1907	...	...	280
1906	...	26	...
1905	81	...	...

Portland Union Stockyards, Sept. 12.—There is not the slightest sign of a lull in the demand for well-finished stuff and in all lines the call for select quality is somewhat greater than demand.

For a Saturday, the arrivals today were quite fair, more especially in sheep than in other lines, but the trade absorbed all that came at the prices quoted. The fact that easterners have again resumed the buying of sheep at Oregon and Washington points has somewhat stimulated local people to take larger supplies and this is keeping the market fairly steady.

Cattle market is disposed to show firmness for select steers, which are finding no trouble in moving around $4. Conditions, however, are still somewhat depressed in the off-grade cattle and while prices are unchanged from the cut shown yesterday, buyers are showing but little disposition to hurry sales.

Yard's Representative Sales.

The following are representative of the sales made in the yards during the past 24 hours:

	Weight.	Av. Price.
4 stock cows	3,425	$2.00
30 stock cows	23,525	2.25
6 steers	6,484	3.60
50 hogs	2,620	7.00
18 hogs	954	7.00

A year ago today cattle and sheep were firm but hogs were rather slow at unchanged values.

Official yard values today:

Hogs—Best east of mountains, $7.00; ordinary, $6.75@7.00; blockers and China fats, $6.00; stockers and feeders, $5.00.

Cattle—Select, east of mountains, steers, $4.00; medium steers, $3.50@3.75; ordinary, $3.25@3.50; best cows and heifers, $2.75@3.00; medium cows, $2.00@2.25; stags, $2.50@3.00; bulls, $2.00.

Sheep—Best wethers, $2.50; ordinary wethers, $2.00@2.25; lambs, $4.00; straight ewes, $2.50; mixed lots, $2.50@2.75.

Veal—Choice young calves, $4.50; heavy and rough, $3.50@4.00.

FRESH SALMON BEING GOBBLED BY THE EAST

Just two boxes of fresh salmon arrived in the Portland market from the Columbia river during the past 48 hours; just one box a day. The receipts were never lighter here during an open season than now, and high prices continue the rule. To account for this scarcity it is stated that the demand for fresh salmon from the east is so great that the trade there is offering much bigger figures for the Columbia river fish than usual. Three cars of fresh salmon left Kalama for the east over the Northern Pacific Friday.

Sheep Weak in East.

Chicago, Sept. 12.—Official run:

	Hogs.	Cattle.	Sheep.
Chicago	6,000	7,000	15,000
Kansas City	20,000	1,500	300
Omaha	5,000	100	100

Hogs are strong at yesterday's closing prices. Left over yesterday, 2,000. Receipts year ago, 14,000. Mixed, $6.60@7.15; heavy, $6.90@7.22½; rough, $6.50@6.80; light, $6.50@7.15.

Cattle—Steady.

Sheep—Weak.

Northwest Crop Weather.

Oregon and Washington—Fair tonight and Sunday, north to west winds.

Idaho—Fair tonight and Sunday.

NATIONAL STOCK

What is the use of denying: the whole world IS stock gambling. It should not be so, but it is so. Senators and ward politicians, bishops and curates, judges and court criers, lawyers, doctors, tinkers, tailors and newspaper editors and all-round star-gazing moralists, and, and, and—their mothers, wives and sweethearts, and Faro Jim and Race Track Dan and all the gang.

Some believe that the whole world is not stock gambling, but I to whom they all come for a "heart-to-heart" "don't for goodness' sake give us away investment" know that broadly speaking all the world IS stock gambling. And why not? The age is a dollar age, a give-me-ease-and-comfort-and-luxury-and-give-it-to-me-quick age, and the only respectable short cut to quick and easy money is a stock gamble.

The bishop would not game in stocks or in anything else, but his boy IS at college and his daughter MUST be brought up, and while he and his good wife have all and more to supply their individual wants it is their duty "to invest their little fortune to the best advantage." Red Mike is "dead on to how the trick was turned that shot Morgan and his pals to the top of life's ladder and it is good enough for his swag all right, all right." From the indolent rooster on the top round to the one glued to the rung in the mud and all the in-between, they are all gambling in stocks, Few call their act gambling, but to us who have the hopper end of the business, to us who look at the hopper's contents with unshaded glasses, we know all the "investments," "speculations," "fliers" and "business ventures" bear the same tag—"stock gambling," "something for nothing." When the Philadelphia High Church public purist was confidentially told that Harriman was to jump the Union Pacific dividend to 10 per cent overnight and he purchased 5,000 shares at 150 with his earthly all, $50,000, as margin; and when Union Pacific jumped to 196, and his $50,000 turned into $280,000, he knew he had only been investing. But when Union Pacific afterwards dropped like a bolt from the blue to 100 and his $280,000 had disappeared in pale yellow atmosphere, and his investment was a vacuum into which had been sucked all the funds of which he was trustee, the coroner found pinned to his suicided remains this truth tag: "All that remains of a gambling thief."

All the world DOES stock gamble, as is evidenced by the unblotoutable public records, which show

1st—The industries of the American people are represented by $70,000,000,000 of paper tokens, stocks, bonds, which are "dealt in" on the stock exchanges.

2d—The purchase and sale of these paper tokens each year represent the employment of more money than all the manufacturing, all the farming and all the transportation business of the American people.

3d—The amount of deposited money in the banks and trust companies of America which subsist directly and indirectly on the business of stock gambling and which represents the capital and savings of the American people, is far greater in amount than that employed in all other business.

4th—The amount of money taken each year for the living expenses of these directly and indirectly engaged in the business of stock gambling, not a man of whom is a legitimate producer of anything of value to his fellows, is far greater than that taken by those engaged in managing any 10 lines of legitimate business.

5th—The destroying-value and destroying-energy effect on all legitimate business of the American people by the rise and fall of the price value of the $70,000,000,000 of paper tokens of wealth produced through the agency of stock gambling has been far greater during the past 40 years than that produced by all the earthquakes, floods, fires, famines, wars and labor unions.

6th—The effect, the bad effect, the heart-depressing, soul-crushing, hope-destroying, energy-numbing effect on the American people by the accumulation of monstrously mammoth private fortunes through the agency of stock gambling during the past quarter of a century is far greater than the ill effects of all the socialistic, anarchistic, laboristic and professional theivistic preachings and practices of the past 200 years.

All the world IS stock gambling. If the American world continues to stock gamble during the coming 10 years on the increasing ratio of the past 25, it is inevitable that the name "American" will hold but the same relation to human freedom as the name Darwin does to man, as much, no more.

No question, no combined 100 questions which will be asked during the coming 10 years will carry the same vital import to the American people as the one, "How can stock gambling as at present conducted be stopped?"

There is but one way to stop stock gambling as at present conducted. And it is obvious to all students of affairs that there is but one way possible, for all other ways have been tried, and have failed, absolutely failed. Fearless President Roosevelt's efforts, the efforts of congresses, state legislatures, the courts, the press, the labor unions, the politicians—and the muckrakers—have absolutely failed. The recent past shows conclusively that in spite of the earnest efforts of these classes stock gambling has not been crushed but on the contrary that it has flourished until today it is being carried on upon a 1,000 per cent bigger basis than it was 25 years ago, and for evidence I point to the late October panic, where quicker, mightier and more dastardly brazen tricks were pulled off with a 1,000 per cent greater profit in money and "glory" than ever before.

The only way possible to stop stock gambling is "National Stock."

1st—Because "National Stock" is already since its recent launching an assured success. It is now assured that the American people and Europeans will buy from its treasury unlimited amounts of its unlimited possession of "National Stock" until

2d—"National Stock" will be possessed of at least as much cash for all practical stock market purposes as the System.

3d—With this cash and its knowledge of the stock gambling game, and its machinery for harnessing this game, which knowledge and machinery is as great as the System's, it will be as able to dominate the price of the $70,000,000,000 of stocks and bonds as the System.

4th—From the fact that it will never bring this cash, knowledge and machinery into play but on the RIGHT side of the stock gambling game, and then only when the System is already engaged on the WRONG side of the stock gambling game, it must inevitably have the System beaten to a shredded frazzle every time it opposes them.

And now that "National Stock" has been successfully launched, now that its pamphlets, reward blanks and orders for stock are rolling up an astounding success, and now that it is patent to all that "National Stock," in spite of the gigantic efforts of the System through its banks, trust companies, subsidized brokers and stock exchange officials and that portion of the press which is in its hire, has swept everything before it until at present its fast increasing success is holding the attention of the whole thinking world, it is meet that I should close the first chapter of its history and go to the second.

I can now say to the world what I could not say at its launching without the danger of dampening the ardor of the scores of thousands whose only enlisting motive was profit.

"National Stock's" foundation motive is to destroy stock gambling.

"National Stock" will destroy stock gambling as at present conducted, because it will first make so much money by making at will the price of the $70,000,000,000 of stocks and bonds on the stock exchanges, that the whole world will buy "National Stock," which in turn will give "National Stock" such additional power that it will either

1st—Absolutely crush and destroy the System, or

2d—Compel the System to abandon its present methods of doing business, in which event "National Stock" will go out of its present business by merging itself into my final Remedy, and at this merging it will return to all owners of "National Stock" their original investment plus the enormous accumulated profits.

In other words (I call the attention of my most vicious critics to this most vital part of my plan), I knew before launching "National Stock" that if it once got the hold of the people it already has secured that it would quickly compel the System to abandon the methods by which the System has been crushing the American people and adopt those employed by "National Stock," which acknowledgment of "National Stock's" success will in itself bring into full play my final Remedy. It was for this great end more than the profit to investors in "National Stock" that I toiled and schemed for 20 years to successfully launch my plan, because when once all the world realizes what has now become visible to Wall Street—that "National Stock" has the System on the run—the realization will in itself fully bloom my final Remedy, and my work will have been finished and the American people will have come into their own.

Since the launching of "National Stock" the common rallying ground of my critics has been, "How can he be sure of success when he enters the market against the System?" The answer should now be clearly visible even to ordinary minds. Even if "National Stock" and the System were equal in cash, market knowledge and market machinery the System would go down before "National Stock" in every deal because "National Stock" will never enter the stock market to oppose the System, but in cases where the System is engaged in one of its robbery-of-the-people campaigns, that is, when the System has bid up stocks by dishonest methods, to an artificial height for the purpose of unloading upon the people, "National Stock," with its newspaper advertising broadsides, will scream the dishonesty so fiercely and so shrilly, as to produce a stock market panic and in the inevitable tumble it will make the millions the System loses. On the other hand, when the System has dishonestly depreciated stocks to shake out the public, as in the October panic, "National Stock" will raise the whole world to a buying movement which will make the combined efforts of Standard Oil, Morgan, et al. resemble a cat-o'-nine-tail dike in the course of a Niagara.

The System can never corner or "panic-strike" "National Stock" in its market operations, because "National Stock's" operations will never be based upon a dishonest or artificial basis. And why should they be, when the System will supply it with all the opportunities it requires or (and here is the very nubbing of "National Stock's" reason for existence) the System will reform its methods and—"National Stock" will have most gloriously filfulled its mission.

I will illustrate the tremendous power of "National Stock" to make money and at the same time to crush the System.

AMERICAN SMELTERS

The American Smelting Trust is probably the richest corporation in all the world in its future possibilities for money making for its stockholders.

1st—It has great smelting plants scattered throughout the United States, Canada, Mexico. When business is good it has the products of the richest of the continent's mines brought to its doors and it coins money for its stockholders. When business is poor it takes out of the ground from its own mines their enormous wealth, and—coins money for its stockholders.

2d—Through its extraordinary opportunity for insight into the best mines on the continent it has been able to buy the very riches of them all and at bedrock prices, at bedrock prices because it deals direct with the miners and also because of this it has been able to get together a band of the best engineers and experts, which in turn means that it will always have the best mining properties in the United States, Canada and Mexico.

3d—The business is in the hands of seven young, honest, able men, the Guggenheim brothers, who inherited the business from their father, who laid the foundations for its enormous success. These men are brainy enough to know that they can get more of what is of value to humans out of their business by playing honest and fair with the public than by doing otherwise.

4th—The Guggenheims from inheritance and environment and business association trained with the System forces. They would shudder at the idea of defying the System by affiliating with "National Stock." Therefore "National Stock," which has no likes or dislikes, but exists only for the purpose of accomplishing its great end in any legal and honest way, determined to connect up with American Smelters without the by-your-leave of the Guggenheims.

To that end, while Wall Street wined and dined and carded and mirrored itself into its habitual state of "public-be-damnedness," "we-are-the-whole-shooting-matches," "National Stock" burned the midnight kerosene digging out the facts and formulating plans which when laid before him looked so good to one of the Rockefellers that he boarded the American Smelters express with the determination to go through with it to its plainly evident destination—success, tremendous success. It should be borne in mind that there is always some powerful member of the Rockefeller band ready to board any Dollar enterprise which assures him big profits for his capital.

It should also be borne in mind that "National Stock" cares not a finger snap who its fellow-passengers are in its market voyages, provided it is sure of the honesty of the voyage and the profits to be made from the trip.

The result: With Smelters selling at 57 I began an advertising campaign for its purchase, and it quickly mounted to 70, where its quick rise and my advertising arrested the attention of two bold System plungers, who concluded that it had risen solely because of my work and not because of the unlimited buying of a Rockefeller. These plungers laid out a campaign to sell Smelters short. They were encouraged by certain powerful System men who may or may not have been in league with the bull end of the campaign—but this is a story for a future advertisement—During the past few weeks Wall Street has gazed open-mouthed at the conflict which has waged around Smelters which soon became evident to all, but which divided itself to Wall Street as the System on one side and "National Stock" on the other. The short sellers have sold and sold and sold until at present time they are probably short more stock than has ever been shorted since short selling was invented. The paper losses to the two System plungers are enormous, for Smelters is now close to 100, but worse than their present paper losses is the fact that they know now that they can never buy back what they have sold without running the price of Smelters into the clouds. In the meantime the System men who have encouraged them into slipping the noose over their heads have consoled them and loaned them great block of Smelters stock against the day of their final rounding up. In the meantime again "National Stock" stands ready awaiting the first sign of their becoming panic-stricken and attempting to buy back what they have sold when the stock will be jumped so quickly and to such heights as to drive another large nail in the coffin of the stock gambling game, while Wall Street is frenziedly guessing why American Smelters is acting so mysteriously.

I cite the above simply as an illustration of one of the thousands of possibilities of profits for "National Stock."

The following is a morsel of reflection fodder for the shorts on Smelters. This one advertisement which goes all over the world and which will be read by probably 50,000,000 people will probably create over 10,000 new buyers for Smelters. If they average 50 shares each their buying alone will cause the stock to advance $30 to $50 and the rise because of this buying should so panic strike the two System plungers as to start them buying back the 350,000 to 400,000 shares they are now short, which in itself should carry the price to the 190 I have been predicting for it, and which it is inevitable it will sell at—it sold last year at 175. Also by way of comfort to the shorts. If this advertisement does not produce the full effect it will be repeated until it does, for I have decided that one of my duties to "National Stock" and the public is to cry the merits of Smelters until I have placed the stock in the hands of 100 times as many stockholders as the Guggenheims and the System have been able to secure for it by their combined ten years' efforts—already I have probably more than doubled the number of its stockholders.

TO GAMBLERS

I ask again, as I did in my first advertisement, can any stock gambler intelligently answer this question,—Why should he buy 1,000 shares of System stock, say Union Pacific selling at 165, and put up $15,000 margin, which will be lost in any of its numerous 15 point drops—why should he do this for the chance to secure a 10 point profit, or $10,000, when with the same margin he can buy 30,000 shares of "National Stock" at say $2, which in a short time will sell at say $4, and thereby pay him $60,000 profit, and at no time during the operation could he, in all probability, lose his margin of $15,000, or 25 per cent on the price of "National Stock." In the first section of my campaign I did not encourage margin buying of "National Stock" even by stock gamblers, but so great has become the demand from this class that I now advise all stock gamblers—bear in mind I say stock gamblers only; that is, those who insist upon gambling upon margin in the System's stocks—to buy "National Stock" in preference to any System stock, even Smelters, and I refer all such buyers to the advertisement of C. C. Clapp & Co., with whom "National Stock" has entered into arrangements for the handling of this branch of "National Stock's" business.

Boston, September 9, 1908.

THOMAS W. LAWSON