

AT LAST

To the American People:

The importance of this announcement, the one to which I have carefully led up, can be seen when I assert—

I am in absolute control of a corporate instrument adequate to cope with the machinery of the System; I shall make demonstrations of its power to perform what I have predicted for it.

To get the voltage of my dynamo, keep in your head the financial factors I have so insistently urged upon your attention.

1. The System's billions are made by its power to fix and sway the stock-market values of the 70 billions of securities which the American people now hold.

2. The System's "right" to use the People's Money deposited in the banks and trust companies of the nation supplies it with the millions necessary to the process of fixing and swaying the values of American securities.

3. The stock market must be the theatre of operations for whatever purposes to dislodge the System's hold on the American people.

All these necessary conditions are here in the

"NATIONAL STOCK"

LEGAL NAME, BAY STATE COMPANY
CAPITAL ONE BILLION DOLLARS; 20,000,000 SHARES
CAN INCREASE TO ANY NUMBER OF BILLIONS
FREE FROM TAXATION
BACKED BY A SOVEREIGN STATE
NOW HAS 60,000 STOCKHOLDERS
INTENDS TO HAVE 20,000,000 STOCKHOLDERS
THE ONLY CORPORATION IN EXISTENCE TO-DAY WHOSE
SCOPE AND LEGAL AND STRATEGICAL POWERS ARE
UNLIMITED
CHARTERED TO OWN AND OPERATE BANKS, TRUST COMPANIES,
RAILROADS, INDUSTRIES, AND TO BUY AND
SELL AND HOLD ITS OWN AND ANY STOCK IN EXISTENCE
AND TO CARRY ON ANY AND ALL KINDS OF
BUSINESS.

To-day I am in absolute control of this extraordinary institution, the only one of its kind on earth.

I am its president and have the proxies of nearly all its stockholders, with special instructions from them to elect my own Board of Directors.

"National Stock" is the one instrument that unites all the privileges and attachments essential for a prolonged contest with the System.

I know the how, when and why of the System's movements. I am now ready to put this instrument to work.

That skeptical wedded-to-old-ways Wall Street and the System and the Press may instantly see that my claims, notwithstanding they read Jules Verneish, are sound and "business is business," I point them to the following:

In the past as these three classes, Wall Street, the System and the Press, know, I have never failed to secure the attention of the people, and then their money support. However radical my plans seemed at the start-off, time demonstrated their soundness. Boiled down, this is what I propose to do.

In "National Stock" I have a corporation with unlimited capital stock.

This stock I shall offer in practically unlimited amounts to the people, constantly advancing the price in the open markets that every buyer may, if he wishes, sell what he has bought at a profit. This means that every buyer of "National Stock" will become an agent for the making of new stockholders amongst his friends and associates.

The proceeds of the sale of stock will be used in active operations in the market with and against the System as seems best in my judgment, in underwriting and any other ways that will return the institution profit.

ILLUSTRATION: Whenever in the past I have appealed to the people in the interest of a stock and they have responded, the money they paid has always gone, less my pay for the job, to the corporation whose stock I had sold, thereby leaving me helpless to protect its price in the market.

Boston, August 13, 1908.

Bear in mind there are two classes of people who buy stocks: speculators and investors.

The marketing of a stock is only a first move in a stock manipulator's business.

To be successful he must establish his proposition on a recognized trading basis. This can only be done by deliberately making a market for it.

EXAMPLE: My first moves in wielding the power of "National Stock" for the benefit of its stockholders, the public, will be certain and aggressive operations in American Smelters, National Lead, Trinity and First National Copper, St. Paul R. R., and Yukon Gold. An event still soggy in the public mind will show the procedure. At a time when the market was hardly out of the convulsions of the panic, and when even the System could not sell any stock to the public, I undertook for the American Smelting group of capitalists, "the Guggenheims," to sell to the public 700,000 shares of Yukon Gold—intrinsically worth then and now \$12 to \$15 per share—which I did in two hours on Saturday, March 28, at from \$5 (par) to \$7. By the rules that govern such transactions I turned over to "the Guggenheims" the proceeds of the shares I had sold, less my pay, thereby leaving the stock unprotected and exposed to the attacks of the System, who, fearful of my success, jumped on its value, thereby inducing speculators to believe they had been tricked and causing them to sell, leaving the market price under the thumb of the System.

Had "National Stock" handled Yukon, the money paid by the public would have been retained to support the stock in the market, buying all the stock that was offered either by those who wished to sell for profit or by those who by selling freely wished to attack the value, the result being that in a short time the stock would be firmly established on a rockbottom basis of its intrinsic value, \$12 to \$15, and impregnable to speculative attacks. After this had been accomplished the money received for the stock then outstanding would have been paid over to "the Guggenheims." With the resources of "National Stock" this could be done, not only in Yukon but in the other stocks which I have mentioned, and in any others, to which "National Stock" directs its powerful attention—and stocks which the System's machinery has perched too high can be yanked down to their proper level by "National Stock."

That there shall be no misunderstanding as to the character of "National Stock" I say right here at the beginning of its career that the chief theatre of its first operations will be the stock markets of New York, Boston and Philadelphia and eventually of London, Paris and Berlin. The funds derived from the sale of its shares will be applied in exactly the same manner as the System uses the people's savings in banks and trust companies—to sway and fix the prices of the stocks in which it deals. You already know something of the profit possibilities of such operations; but, conducted on the scale permitted by the resources I shall command, results will be as stupendous and as certain as the System's own processes. Whatever "National Stock" sets out to do in the market its ready and unencumbered millions will enable it to crush through in spite of the System's opposition. Those same ready and unencumbered millions will be as effective in forestalling any stock move of the System with which "National Stock" does not concur.

A WORD HERE.

It has developed since the writing of my first advertisement that it is a physical impossibility to print in this space—even in this full page—what I had intended—the plans of "National Stock."

I have, therefore, decided to break off here and rush the full story into a pamphlet.

This means that the first necessary action which confronts me is the getting of this pamphlet into the hands of every man and woman in America.

With my story of "National Stock," its intentions and plans in the hands of the people, the people will buy "National Stock."

And when the people buy "National Stock" now at the market price, say \$1.50 to \$2.00 per share, they will make a profit of at least 500 to 750 per cent, for every dollar they invest now will turn into \$10, which performance will cause the people to enthusiastically back "National Stock" in its battle against the System.

With the millions of the people's savings, and their enthusiastic backing, "National Stock" will be able to bowl over the System in short order and "National Stock" will become the greatest instrument of modern times for the righting of the people's wrongs.

I might as well admit before you go further that these four advertisements have been published and at a cost of \$150,000 for no other purpose than to get the public into a frame of mind where they must have the story of "National Stock"—the story of its plans and intentions. I mean by this that these advertisements were not published for the purpose of solely for the purpose of getting before the public a certain document of too sensational a nature to publish in a newspaper advertisement.

This means I intend to compel every man and woman in America to send for this pamphlet now, not next month or the month after next, but now, I say now because—

1. Every one who gets it must read it.

2. Every one who reads it will at once become a stockholder in "National Stock." Whether he buys a single share for a dollar and a half in two dollars or 100,000 shares for \$150,000 or \$200,000 is of no import to "National Stock." What "National Stock" wants, must have, is going to have is stockholders, a vast number of stockholders. It now has rising 60,000, the largest number of any corporation in the world, with the exception of the Steel Trust. It intends to increase this number in less than 60 days to 600,000 and to 1,600,000 in less than three times 60 days.

3. Every one who reads this pamphlet will not only become a stockholder, but will, because of a certain document contained in each pamphlet, create other stockholders.

4. Each day that goes by will, because of the automatic working of "National Stock" plans, cause the price of "National Stock" to mount higher.

STOCK MARKET ACTIVITY.

This is why I say every one must have a copy now, not when "National Stock" has advanced in the markets to \$10 per share.

Bear in mind as my plans work out, the extensive advertising will mean increased activity in "National Stock" in the stock markets of the country, which, as I will steer it, will make for constantly advancing prices until the excitement generated by "National Stock" will result in the past stock market activities which I have created, notwithstanding.

The culmination of my Amalgamated flotation caused mobs of buyers to surround the National City Bank, the Standard Oil Bank, the biggest bank in America, day and night at the opening of subscriptions. The tremendous activity and rise of Trinity (1,000 per cent in less than 1,000 Stock Exchange hours) last year brought such a mob of buyers to the Stock Exchange as to cause a panic and the barring of all visitors. My Yukon campaign caused the calling of the New York police to Wall Street to control the great army of buyers who flocked to that centre and the "Lawson panic" in December, 1904, dropped prices over \$1,000,000,000 in three days.

Also bear in mind another reason for great activity and price advance. I will advertise throughout the world at the completion of each of my stock market deals their exact history, showing in the result the big profits which have accrued to "National Stock," which profits will be reflected at once in increased activity and advance in the price of "National Stock."

The arguments contained in this series of advertisements are not intended to urge the purchase of "National Stock." They are solely for the purpose of showing the public—all classes of the public—that it is a duty they owe themselves to send at once for the "National Stock" pamphlet which will be sent free to all upon application. Later on my advertising will be brutally brief in its effort to induce the public to buy "National Stock," and brutally thorough in its assaults upon the stocks of which the "National Stock" has first gone long. These advertisements are solely for the purpose of getting 20,000,000 "National Stock" pamphlets into the hands of 20,000,000 people now. To that end I earnestly ask the following classes to apply at once for this pamphlet:

Bankers, Brokers, Ministers, School Teachers, City and Town Officials, Presidents and Cashiers of National Banks, Presidents and Treasurers of Savings Banks, Heads of Labor Unions, Superintendents of Mines and Manufactories and Other Businesses, Newspaper Editors and Reporters, Weekly and Monthly Periodical Writers, Postmistresses and Postmasters, and Savings Bank Depositors.

I call the attention of these particular classes to this pamphlet because each copy will contain a document extraordinary in itself and of vital interest to each member of the classes I have enumerated.

NEW BANKS AND TRUST COMPANIES.

EXTRACT "A" FROM PAMPHLET.

With the funds supplied by the sale of "National Stock," banks and trust companies will be established, in which the people will deposit their money to be loaned out at rates of interest only large enough to conduct a legitimate banking business and to make a fair return to the stockholders.

To-day the System banks exhibit statements showing enormous earnings and surpluses, which, if their deposits were loaned back to the people at fair rates, would be as impossible as the palaces in which many of these banks and trust companies are housed, costing millions wrung from borrowers and returning nothing on the investment.

EXAMPLE: In New England to-day there is a national bank and trust company, two of the scores in New England controlled by the System. Their combined deposits belonging to the people are \$75,000,000 and their combined stock, belonging to the System, has risen in value in a short period more than \$12,000,000. The enormous profits, fully set forth in the annual statements of these institutions, which they have siphoned from the community of New England, in addition to \$3,000,000, which is 6 per cent. annual interest on the capital stock of both, were not accumulated by the production of anything marketable or by any recognized form of business, nor are they the conservative profits of legitimate banking, but they are the result of the System's manipulation of the people's deposits, augmented by the wreck by consolidation, of many of New England's oldest and soundest banking institutions.

Confronting this situation "National Stock" will take a part of the proceeds of the sales of its stock or the profits made in its stock market operations and set up duplicate banking institutions alongside of these two. The foundation of each will be an ideal charter that will bar even indirectly any profits other than 3 per cent. upon the capital invested. All surplus will be returned annually to the depositors in the

form of interest upon deposits or to borrowers throughout New England in the form of reduced loan rates, nor will "National Stock" retain for itself the control or direction of the institutions. Their management will be absolutely placed in the hands of the best of the old bank officials who will be selected from those who have been driven out of business, or from savings bank officials.

After these facts have been advertised, as "National Stock" will advertise them, it is inevitable that the depositors of those System institutions, when the opportunity is offered, will transfer all or a large portion of their deposits to the new institutions and that the borrowers will secure their loans from the new institutions. And the establishment of these two banking institutions by "National Stock" will make easier the creation of similar institutions in the other large cities wherever the business men and depositors are being exercised between the upper and nether mill stones of the System.

GREAT PROFITS IN "NATIONAL STOCK."

EXTRACT "B" FROM PAMPHLET.

"National Stock," after it has made helpless the Rockefeller, Harrimans and Morgans in the same way the System rendered helpless the people last October, after it has vast sums of cash in its treasury and has banded together at least 1,600,000 of intelligent stockholders, will use these stockholders and its vast resources to convert back to the people's ownership the great industrial and financial institutions of the country. No miracle is promised here, but the disintegration inevitable from the coups I shall inaugurate will loosen the System's hold on these concerns, and they will be taken into possession and reorganized by "National Stock" in the mere process of events.

The backbone of "National Stock," which can and will bring about these things, is in its stockholders. The more stockholders there are the greater will be its power to accomplish these things that I have set down, the quicker the results from the application of that power, and the richer the results to each stockholder. In buying as much "National Stock" as you can afford and in canvassing amongst your friends for additional stockholders, bear in mind that "National Stock" to-day is selling at about \$1.50 to \$2.00 per share in the open markets of the country.

2. Every additional stockholder will cause the price to advance beyond what you pay for it.

3. Neither "National Stock," nor myself, nor any one connected with it, have any stock for sale, directly, to you or to any one. "National Stock" will be dealt in only in the open market where all have the privilege of buying and making the price.

4. All orders for stock should be sent to reputable New York, Philadelphia and Boston Stock Exchange and Curb brokers.

5. All money received by "National Stock" from the sale of stock, and all profit made by it in any way, will at once become the property of all stockholders alike.

6. Not a dollar of "National Stock" funds or property comes to me, in the form of salary, or in any way. "National Stock" starts with about a million cash. Before the public or the System are fairly aware that it has begun business this million will have been turned into 40 millions by the selling of 2,500,000 shares of "National Stock" at an average of \$2 per share and 2,500,000 shares at an average of \$4 per share, and with this 16 million thus received it will have made profits of 24 millions out of Wall and State Streets deals.

TREMENDOUS MARKET DEALS.

EXTRACT "C" FROM PAMPHLET.

It is common knowledge that in many of my previous stock market campaigns, whenever I predicted the rise or fall of a stock, the System could make it go temporarily the other way by the weight of money. As they did in Yukon so they did long ago in Amalgamated. After I sold the stock to the public at 100, the System slaughtered its price to 33; then accounting me discredited, they allowed it to rise to 121. After Copper Range had gone from 10 to 50, the System drove it back to 21, then allowed it to rise to 105. Butte and Boston having risen on my advice from \$2 to \$46 was driven back to \$14, then allowed to advance to \$130.

And so on through the list of all other stocks I have handled against the System even to the last two, American Smelters and St. Paul. At 57 I said to the public, Smelters will go to 100, and at 120 St. Paul will go to 175. Smelters, because of the purchases by the people who absorbed my advice, immediately mounted to 73, when the System drove it back to below 60. To-day it is 102, two points higher than the 100 I predicted. St. Paul they drove back to 90. Now it is 147, on its way to the 175 I predicted.

To that System which has done all these things I have but a final word to say: Watch the activities of "National Stock." In its rise you will see all your power ebb. When you read in one of my advertisements that St. Paul, or Trinity, or Yukon, or First National, or Smelters, is going to advance, it will advance and you will be powerless to prevent. When you read in one of my advertisements that one of your arbitrarily boosted stocks is going to drop to its proper price level, that stock will drop to that level and you cannot stay its fall.

Watch them all go up or down as "National Stock" dictates, and you will see the billions which you have stolen from the people go back into their pockets. Watch the banks through which you robbed them crumble and disappear, and the giant industries through which you crush them begin to make fortunes for the people instead of you.

The power which will accomplish these seeming miracles is the same power which has performed them so often in the past at your own bidding, for your own enormous benefit. In the hands of "National Stock" the irresistible power of the people's money will be exercised for your destruction, and the vast product of the people's labor will go to the people themselves.

THOMAS W. LAWSON.

RAILROAD EARNINGS.

MINNEAPOLIS & ST. LOUIS.			
First week in Aug.	1908		
1907	1906		
July 1 to Aug. 7	\$78,847	\$38,574	\$73,496
July 1 to Aug. 7	\$70,104	413,588	381,081

MISSOURI PACIFIC.			
First week in Aug.	\$785,000	\$836,000	\$514,000
July 1 to Aug. 7	4,329,844	4,811,513	4,502,900

SOUTHERN.			
Number of miles.	888	888	888
First week in Aug.	\$34,900	\$31,000	\$28,000
July 1 to Aug. 7	147,250	168,049	170,900

NORTHERN PACIFIC.			
Month of July.	7,500	7,532	7,485
First week in Aug.	\$64,414	\$1,088,969	\$1,011,782
July 1 to Aug. 7	4,768,618	6,876,875	6,491,527

TOLEDO, PEORIA & WESTERN.			
Month of July.	\$90,135	\$90,394	\$90,190
Operating expenses.	70,854	80,672	75,549
Net earnings.	\$19,281	\$9,722	\$14,641

BUFFALO, ROCHESTER & PITTSBURG.			
April 1 to June 30.	\$1,420,759	\$2,435,883	\$1,196,249
Operating expenses.	1,098,988	1,313,397	1,041,198
Net earnings.	\$321,771	\$1,122,486	\$155,051

BUFFALO, ROCHESTER & PITTSBURG.			
Month of July.	\$412,961	\$44,348,081	\$40,981,436
Operating expenses.	72,085	32,907	8,979
Net earnings.	\$340,876	\$11,440,174	\$31,902,457

BUFFALO, ROCHESTER & PITTSBURG.			
Month of July.	\$2,150,279	\$8,524,207	\$3,270,337
Operating expenses.	1,729,291	2,088,597	1,822,944
Net earnings.	\$420,988	\$1,435,610	\$1,447,393

EXPORTS DOMESTIC PRODUCTS.

The Bureau of Statistics in the Department of Commerce and Labor reports exports of principal domestic products for July and seven months ended July, as follows:

Month of July.	1908	1907	1906
Wool and dairy prod.	\$8,410,134	\$10,808,250	\$7,752,697
Meat and dairy prod.	11,114,324	16,894,295	14,923,632
Wool, hides and skins	1,988,369	2,084,715	2,520,083
Wool, raw	6,417,188	8,391,339	9,580,748
Wool, dressed	6,417,188	8,391,339	9,580,748

Month of July.	1908	1907	1906
Wool and dairy prod.	\$1,153,531	\$44,348,081	\$40,981,436
Meat and dairy prod.	\$66,050,200	\$47,407,580	\$66,050,200
Wool, raw	\$6,417,188	\$8,391,339	\$9,580,748
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