

CROPS ARE IMPROVING

General Business Tone Much Improved, According to Letter of Henry Clews.

INVESTMENTS ARE GREATER

Corn Alone of the Cereals Is Backward, While All Others Have Good Start and Promise Well.

By Henry Clews.

New York, June 29.—Confidence is gradually strengthening owing to encouraging crop reports, an abundance of money and the absence of disturbing issues in the presidential campaign. Thus far it has not expressed itself in any decided upward or forward movements, but values are hardening and good investments are absorbed with encouraging readiness. Much of the buying the last few weeks has been of an investment character, marginal purchases being at a minimum because of the ultra conservatism induced by the experiences of the last two years. Gilt-edged stocks are firmly held in strong boxes from which they do not seem likely to emerge, so that current demands from investors had to be satisfied by new issues, the floating supply of older securities being exceedingly limited. At higher prices and later on these may come on the market to some extent, but the big owners are not likely to lessen their holdings at anything like present figures. Should events prove favorable during the next two months, the technical position of the market is such as to favor an advance movement. This, however, will not be accomplished without manipulation, and as at present the outlook does not promise any active public support, the heavy operators will be obliged at the start to put up the market on themselves in the hope that a slow but sustained advance will eventually create more activity.

Crop prospects just now are as good as could be reasonably expected. The promise at present is for a wheat crop of about 550,000,000 bushels, a corn crop of nearly 2,300,000,000 bushels and a cotton crop of 11,000,000 bales. Corn is the only backward crop; but nearly all the other crops have had a good start, are in good condition and have reached a degree of maturity that will enable them to withstand ordinary adverse conditions of weather, which, of course, must be counted upon in all calculations. Abundant harvests will furnish much relief to the country at large, not only by insuring another season of prosperity to farmers, but also by keeping down the prices of food products, which have had much to do with the recent high cost of living.

The monetary situation is quite satisfactory from the stock market point of view. Loanable funds are plentiful and bank reserves much higher than for several years at this period. At present rates of interest a number of good dividend-paying stocks yield much better returns than cash, the inevitable result of which must be a preference for the former until such differences are more nearly equalized. It must be remembered that our currency supply has been immensely augmented during the last seven or eight years by additions to our stock of gold and the heavy issues of bank notes. Business has contracted, but our stock of money cannot be correspondingly reduced under the present inelastic system; hence funds must accumulate and seek employment in new channels. Crop demands have not yet asserted themselves, though money will no doubt soon be sent south to handle the cotton crop. Western requirements should be less than usual, because money is already more abundant than usual at western centers. It is impossible to predict what effect the war will have upon international movements, but gold is still arriving from Japan and Klondike shipments will soon arrive, all of which would facilitate gold exports should Europe so desire. As a better supply of commercial bills will soon be available, however, the prospect of gold shipments grows more and more remote.

There is still a good demand for bonds, which remains unsatisfied in spite of recent liberal issues. This is significant, and is excellent proof of a better feeling in financial circles. In this connection it is of interest to recall the heavy short-term loans made last year by the railroads. These will in due season mature, and no doubt a large proportion will be turned into fixed capital in the shape of bonds that would have been unmarketable when the original loan was made. This, too, is convincing evidence of better

condition, but the worst in this respect has probably been discounted, and the last six months of the year ought to show better results than the first. The presidential campaign is hardly a factor in the market. Certainly little anxiety is shown concerning the result, and a hopeful spirit is shown in nearly all lines of business, notwithstanding expectations of a quiet summer. Very soon the July disbursements, which last year reached over \$13,000,000, will be in order, and are likely to be a supporting influence.

RAILROAD DIVIDENDS.

Total Will Fall Little Below Record Figures of Last Summer.

New York, June 29.—Despite several suspensions of payments by industrial companies and occasional omissions by railroads the total of July dividends apparently will fall but little below the record figures of last summer, while it runs slightly ahead of the total for last January. Dividend payments due July 1 are estimated at \$58,509,000 and in the payments at \$76,350,000. The only noteworthy feature of the statistics is a decline of over \$3,000,000 in payments by industrial concerns as compared with July, 1903. This is accounted for, however, by the suspension of dividends on the common stock of one great corporation.

SUMMER RESORT ON FIRE.

Lake Placid Threatened by Blaze That Gets Beyond Control.

Saranac Lake, N. Y., June 29.—Fire is reported to be devastating the lower half of the village of Lake Placid, a well known summer resort. The flames were discovered after midnight and spread rapidly. The American house had been destroyed, together with buildings and barns attached. Several other large buildings are threatened. There were no guests in the burned district.

Aid was asked from the Saranac department which was unable to respond. A rainstorm has set in and may save the town.

Gambling Placed Under the Ban

Life Insurance Concerns and Other Large Houses Trying to Prevent Race Track Betting.

New York, June 29.—Some of the big life insurance companies and several of the largest stores in the city have begun a war on race track gambling among their employees. One company has issued a circular notifying the clerks that even their presence at a race course will be counted sufficient cause for dismissal.

In a large department store betting was found to be rife among young clerks and even cash girls. Their medium of gambling was learned to be a handy bookmaker who visited the store daily, taking wagers as low as 10 cents.

Pedicaris Plans.

London, June 29.—Messrs. Pedicaris and Varley, just rescued from the Moroccan brigands, are expected with their families to spend the summer in the Bernese Oberland, says a Herald dispatch from Geneva, Switzerland.

Physicians recommend absolute rest for Mr. Pedicaris, and it is probable that the families will not return to Morocco for some time.

Violin Brings Big Price.

New York, June 29.—A violin by Antonius Stradivarius has been sold for \$3500, says a London dispatch to the Times. It was once owned by a street musician well known to Londoners. He bought the instrument originally for \$6 and sold it, after several years' use for \$125.

Chinese to Study Mining.

Pekin, June 29.—(Noon).—The governor of the province of Hunan has decided to send three students to Belgium for the purpose of studying mining engineering.

Winnings at Monte Carlo.

The Casino at Monte Carlo has paid better this year than ever before in its history. This is accounted for by the influx of Americans, who have the reputation of spending more money and playing for higher stakes than those of any other nationality.

A dividend of \$54 per share has been declared. The receipts for the year amounted to \$6,246,054. This is an increase of over \$1,100,000 on last year's receipts.

REBELS WON BIG VICTORY

Uruguayan Government Troops Are Put to Flight in Battle at Tupambaé.

SIX HUNDRED WERE KILLED

Revolutionists Lost But One Hundred, Captured Large Quantity of Supplies and Are in Excellent Position.

New York, June 29.—A dispatch from Bage, a Brazilian town near the Uruguayan frontier, reports, says a Herald dispatch from Buenos Ayres, Argentina, that a courier sent by Sarvia has arrived there with a report of the battle at Tupambaé, Uruguay. The fighting began on Wednesday of last week and was continued the following day.

The government forces had 600 killed and 800 wounded, while the revolutionists suffered 100 killed and 400 wounded. The revolutionists captured a big quantity of war supplies. Another dispatch from Bage says the rear of the revolutionary force under Mariano Saravia, brother of the leader of the revolution, is pursuing the government troops under General Benavente. The revolutionists occupy excellent positions.

BIG FEES FOR LAWYERS.

Some of the Payments Run Up into the Millions.

The successful modern lawyer is the most highly paid brain worker in the world. There was a time when the lawyer sought to charge each particular client all that he thought the client would pay. The lawyer of today aims to charge so that his account will appear on the profit side of his client's ledger.

William Nelson Cromwell is to receive \$2,000,000 for selling the rights of the Panama Canal Company to the United States. But for Mr. Cromwell's extraordinary patience and skill the isthmian canal might have been built through Nicaragua, and the Panama Canal Company would have remained in its defunct condition.

William D. Guthrie received \$1,000,000 for his victory for the widow in breaking the will of Henry B. Plant. As a result Mrs. Plant received \$7,000,000 or \$8,000,000. But for Mr. Guthrie her share of the estate would have been exceedingly small. James B. Dill is credited with having been paid \$1,000,000 for settling the famous dispute between Andrew Carnegie and Henry Frick. A legal fight would probably have resulted disastrously to every one concerned. It is not known how much Francis Lynde Stetson is paid as the general counsel of J. Pierpont Morgan, though it is estimated in Wall street that Mr. Morgan gives him an annual retainer of \$50,000 merely for first call upon Mr. Stetson's time, all actual services being paid for in addition.

The supply of lawyers does not exceed the demand. In 1890 there were 89,630 members of the bar in the United States, or one to every 698 of the population. According to the census of 1900 the total number was 114,703, or one to every 659 of the population. There is and will be for a long time plenty of work for the good lawyer to do.

The beer that made Milwaukee famous—Schlitz—is always on draught at The Grotto. Otto Mikkelsen, proprietor.

Blood Troubles

Bad blood is the source of numerous aches and pains and the cause of nearly all stubborn, long-continued diseases. When the blood gets out of order, disease germs and poisons of various kinds find their way into the circulation and some serious trouble is the result. Rheumatism, Malaria, Old Sores and Ulcers, Scrofula, Anæmia, and many pustular or scaly skin eruptions, like Eczema, Salt Rheum and Tetter, have their beginning in bad blood, and only a remedy that enters into the circulation and destroys the germs and poisons, can have any permanent good effect upon a disease of this character.

You can't check a blood disease by any external treatment; the sores and eruptions that appear upon the surface of the body are only manifestations or symptoms of some internal disorder that cannot be reached from the outside. S. S. S. antidotes the poisons, humors and acids that are the real cause of disease, cleanses and enriches the blood, and builds up at the same time the general health. S. S. S. invigorates all the organs and parts of the system and stimulates them to greater activity, and strong nerves and renewed health is the result. If you have any blood trouble, write us. No charge for medical advice.

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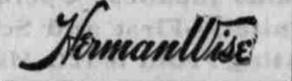
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Motor Boat Trust.

New York, June 29.—Manufacturers of power boats and marine motors, who some weeks ago formed a national organization, have held a second meeting here and selected an executive committee with power to select officers. This will be done July 15. Eighty-four leading manufacturers of the country were represented. Headquarters will be re-established in New York.

Young Man Missing.

New York, June 29.—A general alarm has been sent out by the police for Arthur Russell Jeffreys, nephew of Sir Robert Geoffrey of Ottawa, Ont. He has been missing from his temporary home in this city since June 12. The young man is well known in society here and at Newport. No details as to his disappearance are known.

Reorganization Of Burlington

Three New Districts Created and Superintendents Named for Each of Them.

Chicago, June 29.—Official notice has been given of the reorganization of the operating department of the Burlington road so far as the lines east of the Missouri river are concerned. The position of general superintendent of the Chicago, Burlington & Quincy, held by F. C. Rice, has been abolished and the lines east of the river divided into three districts, each in charge of a general superintendent. Mr. Rice has been appointed general inspector of transportation for the entire system. This is a new position and in creating it the Burlington is following the lead of the Southern Pacific. Mr. Rice will act wholly in an advisory capacity. The lines east of the river are known as the Iowa, the Illinois and the Missouri districts, and the following general superintendents have been appointed:

H. D. Judson, to be general superintendent of the Illinois district with headquarters in Chicago.

H. C. Nutt to be general superintendent of the Iowa district with headquarters in Burlington.

Henry B. Miller to be general superintendent of the Missouri district with headquarters at St. Louis.

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Leave	PORTLAND	Arrive
8.00 a.m.	Portland Union	11.30 a.m.
7.00 p.m.	depot for Astoria	9.40 p.m.
Leave	ASTORIA	Arrive
7.45 a.m.	for Portland and way points	11.30 a.m.
6.10 p.m.		10.30 p.m.

SEASIDE DIVISION

Leave	ASTORIA	Arrive
11.35 a.m.	for Seaside Direct	5.30 p.m.
Leave	ASTORIA	Arrive
8.15 a.m.	for Warrenton, Hammond, Ft Stevens, Seaside	*10.45 a.m.
5.50 p.m.		7.40 a.m.
Leave	SEASIDE	Arrive
4.30 p.m.	for Astoria direct	>12.30 p.m.
Leave	SEASIDE	Arrive
6.15 a.m.	for Warrenton Ft. Stevens, Hammond, Astoria	*9.25 a.m.
*9.30 a.m.		7.20 p.m.

Additional train leaves Astoria daily at 11.30 a. m. for all points on Ft. Stevens Branch, arriving Ft. Stevens 12.30 p. m., returning, leaves Ft. Stevens at 2.00 p. m., arriving Astoria 2.45 p. m.

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Atlantic Express	Salt Lake, Denver Ft. Worth, Omaha, Kansas City, St. Louis, Chicago and the East	7:15 a.m.
St. Paul Fast Mail	Walla Walla, Lewiston, Spokane, Minneapolis, St. Paul, Duluth Milwaukee, Chicago, and East	8:00 p.m.

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