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FINANCIAL AFFAIRS IN THE STATES.

Activity on the Stock Exchange was considerably lessened by the intervention of the holidays, says Henry Claws' circular of 7th inst. Aside from this factor, the influences affecting the market were somewhat conflicting. On the side of better prices were easy money, July disbursements and a movement to cover by the large outstanding short interest. On the other hand, the disturbing elements in the market were the Kansas City Convention and the Chinese crisis. The latter, at the moment, is the most serious element in the situation. Conditions in the Far East are vastly worse than ever anticipated. The interior of China seems to be a seething mass of humanity in rebellion against "foreign devils" and all suggestions of modern civilization.

Any serious military movements are likely to affect this market indirectly. The European markets are not in a position to stand any prolonged drain upon their resources without depressing securities; and, in event of large Government loans, gold would be shipped from this side in increasing quantities. In view of our low bank reserves, the approach of crop requirements and the fact that large amounts of American funds are already practically loaned in Europe, any further heavy demands upon us would not be welcome. In any event, the Chinese crisis is going to be a more important factor in the security markets for some time to come.

As for the Kansas City platform, that has probably exerted its worst effect. It is quite evident that the 16 to 1 issue is waning. We almost wish that it had been resuscitated with greater vigor; so that we might have had another ringing sound money campaign; the outcome of which would never be in doubt after the experience of the last four years. As for the other issues, Wall street has but a secondary interest in them, and the election is likely to be conducted in a quieter fashion than that of 1896; though surprises may be looked for at any time which will influence speculative operations.

In matters affecting securities more directly than those just referred to, affairs are not progressing unsatisfactorily. The weather has not been entirely favorable to the crops, and the serious damage to Spring wheat in some sections is confirmed; but other sections are having abundant crops, notably Kansas and Southwestern States, so that considering the better prices which farmers are receiving, the season is likely to prove a prosperous one for the agricultural classes. Wheat is 3 to 4 cents higher than a year ago, and corn 7 to 8 cents higher. Cotton is selling immensely above the prices of a year ago—an advance in that staple of nearly 50 per cent. Such continued prosperity for the farmer assures another good season for general business in those sections. Trade has been going through a period of reaction from the high prices and hustle of 1899; still this reaction cannot continue much longer. Already there are indications that values are touching bottom; that as soon as buyers are convinced that manufacturers have made all the concessions they can afford a new set of orders will come in and impart renewed activity to business.

The adoption at the Kansas City Convention of the 16 to 1 silver plank, indicating the ratification of the entire Chicago platform, is simply inflicting hari-kari upon their Presidential nominee. The people of this country are not going to vote from a feeling of desperation, as they did when they voted for that platform at the last Presidential election. Wheat was then 54 cents a bushel—now it is 84 cents. Cotton was then 6½ cents a pound—now it is 10 cents. These prices

have made the people of West and South prosperous and contented, therefore their frame of mind is vastly different than when foreclosure of their property stared them in the face. Now that these people have had a taste of prosperity, they want it continued, and that means that they want no violent change in Governmental policy.

HOW RUSSELL WROTE "THE GROSVENOR."

"I am complimented by an invitation to tell what I can recollect of the writing, publication, and reception of the earliest of my sea books, 'The Wreck of the Grosvenor,'" writes W. Clark Russell in the June Success. "It chanced one day that a big ship with mast-headed colors, telling of trouble on board, let go her anchor in the Downs. I then lived in a town which overlooks those waters. The crew of the ship had mutinied; they had carried the vessel half way down the channel, when, discovering, by that time, what sort of provisions had been shipped for them, they forced the master to shift his helm for the inward course. The crew of thirteen or fourteen hairy, queerly attired fellows, in Scotch caps, diverse colored shirts, dungaree breeches stuffed into half Wellington's, were brought before the magistrate. The bench consisted of an old sea captain, who had lost a ship in his day through the bad conduct of his crew, and whose hatred of a fore-castle hand was as strong and peculiar; a parson, who knew about as much of the sea as his wife; a medical practitioner, and a schoolmaster. I was present and listened to the men's evidence, and also heard the captain's story. Samples of the food were produced. Nothing viler in the shape of food ever set famished mongrel hiccoughing. Nevertheless these thirteen or fourteen men, for refusing to sail in a vessel unless fresh fore-castle stores were shipped, were sent to jail for terms ranging from three to five weeks. When I came away from the magistrate's court, after hearing the men sentenced, I found my mind full of that crew's grievance. I reflected upon how much of the hidden parts of sea life remained to be exposed to the public eye, to the advantage of the sailor, providing the subject should be dealt with by one who himself suffered and very well understood what he wrote about. This put into my head the idea of the tale which I afterwards called 'The Wreck of the Grosvenor.'"

—The claim is made in the Chicago press that the mortality in that city from typhoid diseases has been reduced by more than 22 per cent. since the opening of the drainage canal. Under the old order the sewage was carried by the river into the lake from which the water supply was pumped. Under the new arrangement there is a flow from the lake into the river which receives the sewage, and it is carried through the canal to the Mississippi. There is a lesson here for places which suffer or run the risk of suffering from sewage water supply.

—A New York newspaper has sent a special correspondent to Cuba to study the government of that island by United States officials. His first discovery is a military hospital equipped with 2,500 beds at a cost of \$200,000, which has never had more than eighty patients at one time.

—Merchant—Mrs. Marmaduke Flin-flammer seems to be a perfect lady.

Young Woman Clerk—Indeed she is. Why, she never asks the price of a thing she buys.—Indianapolis Journal.