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and labor may not yet be ended; but the crisis seems to have been passed, and important lessons have been learned on both sides, which should at least serve to diminish friction and trouble in the future. The Presidential campaign, strange to say, is scarcely a factor in the situation. Not since the war has the election of a President created so little excitement; mainly because of the absence of distributing issues. Even the tariff, the principal subject of controversy, is not likely to undergo any serious change for some time to come.

The money market remains easy in spite of more liberal currency shipments. The latter will probably increase in force and cause a steady diminution of surplus reserves at this point; but there are more than sufficient funds in sight to meet all probable requirements. There has been some fear of gold exports, owing to likelihood of small wheat exports, though a good supply of cotton bills will be shortly forthcoming, and the big corn crop will undoubtedly be followed by larger exports of that article, either in the grain or in the form of meat products. Reduced imports of general merchandise now being experienced, will also tend to discourage gold shipments.

Now that the vacation period is over, and business promises to become more active, speculation shows a reviving tendency. Manipulation is daily growing more aggressive and the operations of various pools and cliques are of increasing importance. The market, therefore, will bear closer watching; for, while the tendency under existing conditions may be towards higher prices, the inducements for realizing grow stronger with the advance.

POINTERS FOR GOOD ROADS.

It is instructive to observe how steadily the feeling is growing that drainage and not thickness of metaling is the main essential in road making, says the Engineering Record. However much we may respect the memories of Macadam, Telford and other great road builders who first led public authorities toward a sensible method of construction for country highways, the fact remains that many of their recommendations are now known to be misleading. Their advice was important at the time when it was given, but it is not in keeping with the broader knowledge of the present time, gained by careful examination of roads built in strict conformity with well-known specifications. Years ago the theory of thin roads, with a V-shaped drain along the centre, received favor. This V-shaped drain is as effective both for removing the water and supporting the metaling as side drains and a Telford base. Its cost is approximately 77 cents per lineal foot of road less than construction with a Telford base and two drains, and 35 cents less than the same base with a single side drain. This system of construction is directly opposite to that advocated in most of the accepted manuals on the subject. The old idea has been to get the water off the roadbed just as quickly as possible. To accomplish this the subgrade has been crowned and rolled and the lower courses of stone are coarse and often of considerable thickness. By the new system of construction the water remains on the roadbed and is collected by the outlet drains at fifty-foot points, the drainage not being distributed along each side of the road, but concentrated at a regular series of points.

LIFE INSURANCE IN JAPAN.

The Japan Daily Mail, of Yokohama, quotes Mr. J. T. Hamilton, general manager for the East, of the Equitable Life of New York, to the effect that the excitement and suspense anterior to and ever since the beginning of the war with Russia have paralysed many branches of business, life assurance amongst the number; so that, practically, the operations of the great companies have been suspended, but their expenses still go on without material diminution. When the war comes to a close, a consummation devoutly to be wished, prospects seem eminently favorable. Should the settlement of the questions for which the war has been undertaken be according to the principles laid down by Japan, there will be immediate revival of confidence, expansion of trade and an era of prosperity of a magnitude scarcely realized at the present time; and in this increased commerce Japan must have a large share. This means national prosperity, in which all men engaged in commerce and in commercial enterprises of every description will participate."

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On Tuesday last, according to a New York telegram, George R. Beach, who was appointed temporary receiver for the International Mercantile Agency on August 26th, was made permanent receiver. Mr. Beach reported that he had found \$4,000 in cash, and printing plates worth from \$10,000 to \$12,000, in the office in New York. He said that the United States court had taken jurisdiction and had appointed him receiver, and that he had also been appointed receiver in New York.