AMERICAN GOODS IN JAPAN.—A letter has been received at the Philadelphia Commercial Museums from G. A. Green, a member of the United States Commission sent to China to inquire into the opportunities for the extension of American trade to the Orient, telling of his observations while stopping a few days at Kobe, Japan.

Mr. Green visited a cotton mill in Kobe, which was running 80,000 spindles, operated by English machinery. He states that American machinery can easily find a market there. He reports that while the English send salesmen to exploit their goods Americans do not. He says that this mill uses American cotton very largely.

Mr. Green says that everywhere he has found a desire for information regarding American goods and prices.—*Commercial Bulletin.*

CANADIAN GOLD DISCOVERIES.—Canada will soon become recognized as our richest Colonial possession. Fresh discoveries of gold are becoming matters of every-day occurrence. We referred last week to the recently published accounts of the wealth of the Michipicotem district. Now a correspondent in British Columbia sends us information that the yellow metal has been found near Glengora. Two miles from that town, Edward Robinson, of Seattle, located a stretch of "placer ground" that gave seventy-five colours to the pan, the largest twice the size of a pin's head. A corps of surveyors working on the Teslin Lake Railway in the same locality have found coarse gold. These men, not having a gold pan in their outfit, washed out the nuggets in a common wash basin. From Sudbury, on the Vermillion River, gold has been made on the river bed-rock, in one instance the gravel taken at a depth of 7 ft. yielding between two and three dollars to the pan.—*Eng. Shareholder.*

AFTER THE WAR.—"Never," says the *Commercial Advertiser*, "was there such storing up of capital and energy as in this present war, and the reaction at the end of it will amaze the world. The war has made small drain on human energy, and has not yet called into action all of that which lies outside of the narrow range of those born and trained for highest industrial and commercial organization and performance. But it has condemned industrial and business talent to chafe in relative idleness and accumulate energy against return of peace. Though it has barely touched the capital of the country with taxation, it has driven it out of productive employment by unsettling conditions of trade and industry, so that the bond issue is subscribed five times over, 4 per cent. railroad bonds rise above par, and money is a drug in the market at 2 per cent. These conditions are heightened by the coincidence of the largest export balance in the history of our foreign trade, adding probably half a billion dollars in gold imports, return of securities and credits abroad to the accumulation of national capital. All this is damming up against return of peace, and the tide of business activity, when it is released, will mark the highest point in our history. Domestic enterprises alone will not employ our energies, and even exploitation of two new island empires will not exhaust them. The hemisphere will be too narrow for our expanding trade and multiplying industry. Commercially, as well as politically, we must become a world power, whether we wish it or not."

MUNICIPAL BOND SALES IN JULY.—The *Financial Chronicle* says: "According to our records, the sales of municipal securities marketed during July aggregates $7,836,563, not including $2,072,200 of temporary loans reported. This total compares with $17,389,859 for July of last year and with $9,704,925 for the month of June of the present year.

"The large decrease in the amount of sales reported for July, 1898, when compared with the corresponding month of last year, is explained by the fact that in July, 1897, New York city sold over 10 million dollars of bonds and stocks.

"While there has been a decrease in the number of municipalities issuing bonds in July as compared with June of the present year, there being but 174 (emitting 194 separate issues), as against 208 (emitting 238 issues), there has been a decided increase as compared with the number for July, 1897, our records for that month showing 136 municipalities and 167 issues.

"That the market was somewhat short of desirable securities was evidenced by the active bidding in many instances, and necessarily prices have continued high. This fact is the more clearly demonstrated in the recent sale of St. Louis, Mo., bonds on a 3.086 per cent. basis, and that of the State of Rhode Island on a 2.906 per cent. basis."

GREAT BRITAIN ALWAYS LEADING.—A compilation of the world's export trade in the Antwerp *Journal of Maritime Interests*, says the N. Y. *Journal of Commerce*, discloses the singular fact that except that the United States and France changed places, the seven foremost commercial nations occupied the same relative positions in 1896 as in 1872. France was second and the United States fourth in 1872, and in 1896 the United States was second and France fourth. In both years Great Britain was first, Germany third, and Russia, Austria-Hungary and Belgium were the last three. France alone shows a decline of her export trade; the decrease was from $726,000,000 to $656,000,000. The British gain was nearly 17 per cent., ours nearly 150 per cent., the German more than 68 per cent., the Russian nearly 100 per cent., the Austrian 47 per cent., and the Belgian over 46 per cent. The increase for the seven countries is a little over 44 per cent. Japan, Australia and the East Indies have been increasing their exports, so that France is alone in exporting a smaller value of goods than a quarter of a century ago. The decrease in prices in the twenty-four years must be borne in mind if one would draw any inferences as to the volume of the world's commerce. Sauerbeck's index figures indicate a reduction of prices of about 44 per cent. in those twenty-four years.

NEW YORK UNDERWRITERS' CLUB.—The much talked of Underwriters' Club for the city of New York is at last an accomplished fact, and the first annual meeting thereof was held on Tuesday last, when a constitution and by-laws were adopted. It is stated that about 200 insurance men, lawyers and merchants have signified their intention of becoming members of the club, which will occupy three floors of Nos. 73, 75 and 77 William street. The building is being prepared for occupancy, and a "housewarming" is proposed for October 1st. Perhaps in the seclusion of their club-house the underwriters may mature plans of peace and frame a new tariff.