A PREDICTION THAT CAME TRUE.

The prediction made last autumn by President Chamberlain, of the Grand Trnnk Railway, in regard to the tightness of money, has come true. At that time it will be remembered the head of the Grand Trunk abandoned the building plans of his subsidiary Company, the New England Southern Railway. These plans had to do with the extension of the road to Providence and other points along the Atlantic seaboard. The President of the Grand Trunk gave the scarcity of money as an excuse for discontinuing the construction work on the New England States Railway Speaking of this, the Boston News Bureau says: "President Chamberlain has at least one consolation in indictment. Seldom has any railroad executive, in giving a plain reason of action or policy, been so overwhelmingly and universally corroborated by transpiring facts. To-day the Balkan war is directly blamed for financial discomfort by borrowers or builders in every continent. The wail of inability to get decent accommodation has come from scores of American towns; from dozens of imperial colonies; from as many second-class nations; from hundreds of corporations in civilized countries. Multitudes of individuals, divided between those who hoarded and those who found their borrowing crippled, have each said things to themselves about the Balkan allies, as personifying the fears of finance. The post-bellum bickerings of Servia and Bulgaria even now protract the timidity and the monetary tension.

Active trade the world over and importunate militarism have accentuated the demand for capital, at the same time that these Balkan bantams accentuated the previously rising wage of capital by curtailing the supply. Both forces found a co-efficient in the world's monetary center. New issues proffered in London for the first do with the large percentage of issues left with the half of the present year total $600,000,000 against $550,000,000 for the first half of last year. Another fact which bears out President Chamberlain's fears has to Underwriters. The following table shows a list of new issues, all of $5,000,000 or more, which were offered in London at attractive prices. In every case more than half of the issue was unsubscribed.

	% Untaken		% Untaken
Mexico Northwestern	98	Victoria	82
Brazilian Govt.	94	Grand Trunk Pacific	80
Madras Ry.	90	New Zealand	80
Union So. Africa	87	Edmonton	80
West Australia	87	Brazilian Traction	79
Madeira-Mamora Ry	87	Nat'l. Rys. Mexico	76
Bahia, Brazil	87	Montreal	66
New South Wales,	84	Buenos Ayres & Pac.	55
Toronto	65		

The last bit of evidence to bear out Mr. Chamberlain's contention of tight money, in so far as his road was concerned, is found in the appeal made by the Grand Trunk Pacific for a loan, from the Dominion Goverment of $15,000,000. This shows that the Grand Trunk had not only insufficient funds to prosecute their extensions in the New England States, but also required financial assistance to complete their undertakings in Canada. President Chamberlain can now sit back in his chair and say to the world's financiers "I told you so."

EUROPEAN DIRECTORS.

The Moniteur Medical has just compiled statistics on the number of physicians in Europe. The total number is given as 160,000, divided as follows:

England has seven physicians for every 10,000 inhabitants; Germany 5; France, 5.1; and Italy 5. Of course the larger numbers of physicians are found in the cities, and among them Brussels has the largest, 24 for every 10,000 inhabitants, while Amsterdam has only two in the same proportion.