

\$10,000,000 may meet with greater difficulties than even a stringent money market can offer. The province of Nova Scotia, whose Premier has also been on a visit, but to London, in order to negotiate the issue of \$1,175,000, seems to have been more successful in its efforts than the sister province. The state of the market being unpropitious, the expediency of issuing Treasury bills, after the manner of the Federal Government, has been resorted to, and the result has proved a source of congratulation to the people of the Atlantic seaboard.

THE FINANCIAL SITUATION.—The *London Statist*, under date of August 15, reviews the situation in the monetary centres of Europe and America, setting forth the adverse facts and influences which have of late surrounded these centres of the financial world. The conclusions arrived at by its editor thus finds expression: "In spite of the many adverse influences still continuing, we are persuaded that here, at home, we are in a position far safer than we have been for a couple of years past. Indeed, we will go further, and say that the danger of serious financial troubles appears now to have passed, and that gradually we are approaching a state of affairs in which a revival of business becomes inevitable. Regarding the United States, also, we are inclined to think that a revival of business cannot now be long delayed. There is widespread distrust of the railways, that is undoubtedly clear. There is unwillingness on the part of investors to buy bonds, which is not encouraging, and many of the companies, consequently, have piled up unwieldy floating debts. But, all the same, the fact remains that the harvest is one of the finest the country has ever had, while Russia will practically have no surplus for export, and consequently the United States will have control of the wheat markets of western Europe for the next twelve months. The United States, therefore, cannot fail to be exceptionally prosperous, and the exceptional prosperity must tell upon the stock markets."

P. E. I. FINANCES.—The province of Prince Edward Island, finding itself saddled with a floating debt of \$185,000, has been considering the best mode of liquidating that indebtedness. One plan proposed was to levy an assessment and pay off the amount in one, two or three years; another to continue as in the past to borrow from the banks, paying the customary  $6\frac{1}{2}$  per cent. interest. The third and most rational proposal was to issue debentures bear-